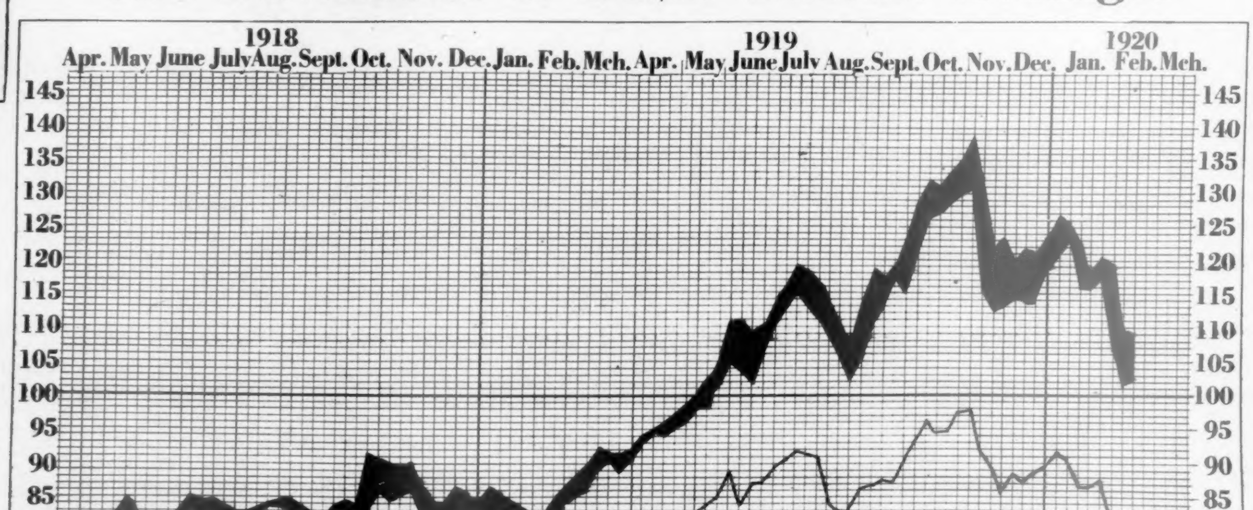
THE ANNALIST

A Magazine of Finance, Commerce and Economics

VOL. 15, NO. 371 NEW YORK, MONDAY, FEBRUARY 23, 1920 Ten Cents

Chief Contents

The Movement of Stock Market Averages



The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials and the white area the corresponding figures for twenty-five rails

Our Disabled Soldiers

Neglected—Exploited—Forgotten

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Since its establishment, in 1801, successive generations of Americans have formed the habit of depending upon its columns for facts.

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Investigate the situation in your own town, and let public indignation not subside until incompetence and gross neglect have been succeeded by the sort of treatment these boys have earned—that was promised them—that is being paid for.

20 Vesey Street, New York, February 22nd, 1920.

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Is Banking Practice Frustrating Federal Reserve Operation?

Officials of Local Institution Assert Precautionary Borrowing Is Keeping Loan Account Up but Advanced Rediscount Rate Seems Inoperative—Demand for Money so Great That Banks Can Obtain Service Fees That Lift the Interest Rate Above the Reserve Bank's Mark

THE purposes of a central banking system are to control the flow of gold and the emission of credit and to give elasticity to the circulating media. The instrument with which these three functions are supposed to be regulated is the rate of interest at which the central bank stands ready to rediscount for the private banks which are subservient to it. In the United States and Great Britain, where the Federal Reserve Banks and the Bank of England are the central institutions, the banks are "bankers' banks," but in France and Germany, under normal conditions, the central banks operate somewhat differently. The Bank of France will, on occasion, discount for private firms and even for individuals, while in Germany it has been the style for many years to say "the Reichsbank is a bank for everybody." These, however, are details of administration which do not alter the major principles.

Bearing in mind the three cardinal principles of a central bank, many close students are inquiring whether or not our own Federal Reserve system is functioning. Under the first, gold is going out of the country, to the Orient and to South America, at an admittedly alarming pace. In the second, the expansion of credit, begun even before our official entrance into the World War and carried to great excesses during the progress of hostilities and after, is still going on, or, at least, has not been noticeably arrested. In the third, there is a great mass of circulating media, consisting very largely of Federal Reserve notes, which gives no promise of an early contraction and is, in fact, still fluctuating with an upward tendency.

Probably of the three, the second, that having to do with the expansion of bank credit, is the most outstanding. The Federal Reserve system has created a vast amount of bank credit, as an expedient to war finance, and, now that the war is over and it is supposed the Government has "turned the corner" in the matter of expenditure, is endeavoring to reduce the inflation. Rates of rediscount, long standing at 4¼ to 4½ per cent., have been moved up, in three stages, until now they stand at from 4¾ per cent., for the favored Treasury certificates of indebtedness and tax certificates, to 6 per cent. for prime commercial bills. That is a substantial increase, yet from the statistics of the reserve system it has not availed to curtail the aggregate of bank credit, nor even the aggregate of member banks' borrowings.

IS THE SYSTEM FUNCTIONING?

The first upward alteration in reserve bank rates in more than a year occurred on Nov. 2 last, when the New York Reserve Bank made its initial change. Within a week all other reserve banks had followed the New York banks example. On Oct. 31, 1919, the last statement of the system prior to the change in rates, member banks' borrowings in the whole system amounted to $2,128,547,000, and the twleve reserve banks were carrying bills which they had purchased in the open market to the extent of $394,355,000. On Feb. 13 of this year, after three advances in rates as set forth above, the aggregate of member banks' borrowings was $2,293,435,000, an increase over the October showing of $164,888,000, while reserve banks' holdings of bills purchased had gone up to $542,600,000, for a gain of $148,245,000. These two items, which constitute the consolidated loan item of the Reserve system, thus had advanced $313,133,000, or about 12 per cent., in the face of what was intended to be "corrective action."

So the question is being asked: "Has the Reserve system ceased to function? Has it been stultified?"

Most bankers, including the officers of the Reserve system, think not. The popular defense of the apparent stultification is that it is yet too early to pass judgment. Some of the officials of the reserve system contend that their "corrective action," i. e., the advancing of rediscount rates, has already begun to make itself felt. This, they explain, is more or less in a negative way, but, nevertheless, clear to them. They excuse the increase in borrowings partly on the ground that "requirements are being anticipated," which is to say that borrowers who potentially would not begin accumulation of bank accommodation until later in the Spring are now "getting their lines established," because of a fear that within a month or two rates will be even higher and credit more scarce than at present.

In this respect it may be pointed out that a fear which causes a merchant or other user of credit to borrow funds for an eight-month term which normally he would require only for six months must be a whole-hearted fear, for it makes the operation an expensive one. To illustrate, if a man needs, say, $100,000 for employment from May to October, and, because of apprehension of advancing rates, borrows it in March for eight months at 6 per cent., he is really paying 8 per cent. for the money, because the first two months of his possession is a loss to him. The money is idle, but he is paying $500 a month for its use. In eight months the money will cost him $4,000, which must be charged against the six months of employment. If the user of credit is willing to do this he is, to the best of his ability, striving to defeat the purposes of the central bank.

Another word on the theory of central banks. It is this: The ideal state of affairs is for the central bank to charge a rate of rediscount somewhat higher than the rate which the private bank is able to charge its client. In this way, the private bank extends credit to private users. If the demand for this credit becomes excessive, and a halt is desirable, the private bank puts up its rate. If still the demand continues, and the private bank's facilities are taxed beyond the ordinary power of the bank to fulfill, it may go to the central bank for assistance, which is granted, but at a "penalty rate"; in other words, a rate at which the private bank loses money. As private banks are not conducted for the purpose of losing money, they will take steps on their own account to discourage the extensive use of credit by commercial and industrial enterprise, probably by the simple method of refusing to make further loans. The scheme works automatically to reduce overexpansion—or it should work so and does in normal times.

The maximum rate at which a private bank may extend credit to a client is prescribed by law. In this State it is 6 per cent. Thus, if the Reserve Bank wants to discourage overexpansion it has, theoretically at least, only to put its rediscount rate at or above 6 per cent., for it is obvious that a private bank can make nothing by lending money to a client at 6 per cent. and then rediscount the client's obligation at the Reserve Bank at 6 per cent or more.

RATES OF NO CONSEQUENCE

Just now we are in a period where the private user of credit is willing to pay more than the legal rate of interest. As a matter of fact, the rate is of little consideration to him—or has been for months past—because of the volume of his business, the rapid turnover he can make and the big profits which have been accruing. And there are so many ways to get around the usury laws.

In the example given above, where a man borrowed for eight months money which he wanted only for six months, the man paid 8 per cent. The bank, of course, loaned him the money for eight months, and it was his, to use if he wanted to and could. But probably he didn't want to, and so kept it on deposit with the banks, which gave the bank the use of the money for the first two months of his loan period.

There is another way of getting around the law. A borrower can overborrow. To cite an example of how this works, a man will want, say, $40,000 for three months. He can borrow $50,000 at 6 per cent., and keep $10,000 on deposit, getting actually the use of only the $40,000 he wanted in the first place. On the $50,000 he pays 6 per cent., but if the interest, in money, is applied to the $40,000 he uses, the cost for the smaller sum for the three months is 7½ per cent. Incidentally, in this transaction, frequently the interest is paid in advance, which further increases the real cost of the money.

Then there are "commissions" and "service charges." These expedients add to the cost of money borrowed. It is illegal to charge more than 6 per cent. on loans other than demand loans of $5,000 or more. But if a stock broker, for instance, borrows $100,000 on collateral for three months at 6 per cent., which would mean an interest payment of $1,500, and then on top of this pays a "commission" of $500 and a "service charge" of $250, the cost of his $100,000, in actuality, is 9 per cent.

In common justice to the great majority of banks, it may be said that few of them resort to these methods. It isn't done. But the methods may be resorted to, and at times are, and when they are used the purpose of the central bank is defeated. How are they to be ended? Well, that is another matter.

Of course, as many leading bankers point out, the situation corrects itself in time. If credit is made high enough, and is kept scarce enough, the throttle will work. So far, the expedient of advancing rates has not brought about the desired result. Loans, as witness the statistical displays, are still mounting. Possibly a withholding of new accommodation will have more effect. And banks, Reserve Banks and private banks alike, are attempting to withhold new loans. One of the reasons for the precipituous decline in the foreign exchanges recently was the withholding of new loans for financing foreign trade, an act which threw the whole burden of foreign trade on the exchange market and sent rates crashing down. The break in the stock market last November was due to "liquidation of loans." But, so far as may be noted, liquidation of loans made to finance commodity transactions has not progressed very extensively. That, probably, will be the next step in the general scheme of liquidation of bank credit.

It is popular in many places to condemn the Federal Reserve Banks as profiteers. Especially is the New York Federal Reserve Bank condemnd on this score. One hears it said "they go after the corner grocery store for profiteering 1 cent a pound in sugar, but they let the Reserve Bank earn 130 per cent." As a matter of fact, there would have been infinitely less chance for the corner grocery store to profiteer the cent a pound on sugar if the Reserve Bank had earned 230 per cent. last year.

And there would have been a much lower scale of all living prices if all the Reserve Banks had earned several times what they did. Reserve Bank earnings are purely automatic. They depend upon two things; the volume of business done and the rate of rediscount. If the member banks bring them a lot of business, thereby increasing the demand for accommodation, rates naturally go up, and the higher rates go and the greater becomes the volume of business, the more the Reserve Banks earn. If the Reserve Banks put down the rate of interest as the volume of business grew, which would be the only way it could hold down its earnings, inflation would go on and on, prices would go up and up, until finally we would be in about the same position some of the European countries are now in, where a pound of butter costs $50 and a pair of shoes is worth $500.

The Reserve Bank has one other way of cutting into inflation. That is by exercising its arbitrary right to refuse to rediscount. Contrary to a general impression, the Reserve Bank does not have to rediscount for any member which may come along and present collateral. In the ordinary workings of the system the rediscount is virtually automatic. But it does not have to be. It can, and in certain contingencies it must, refuse to do so. Under the act the Reserve Banks are required to keep a legal reserve equal to 25 per cent. of their combined deposit and note liabilities. At the New York Reserve Bank on Feb. 13 this reserve amounted to 38.9 per cent. For the Reserve system as a whole it was 43.2 per cent. Both ratios have been moving down rapidly in recent weeks. When the 35 per cent. minimum is reached, one of two things may be done: Either the Reserve Board can order no more loans to be made to member banks, or it can suspend the reserve requirements. If either act has to be taken, no doubt there will be a severe jolt to the whole financial and commercial structure.

Meanwhile, both the Reserve system officials and the private bankers are making efforts to prevent the realization of a heroic situation, one which will require heroic treatment. The Reserve system officials claim to see hope of averting the necessity of putting a wall against further borrowing or of suspending Reserve requirements, and most private bankers are co-operating with them.

But whether the brakes are effectively applied by co-operation between the Reserve officials and the private bankers, or are made really effective because of positive necessity, it is patent that they will be made effective, because they have to be. As one banker puts it, "the Reserve system is so near the roof something has to be done." And any way the break may come, the ordinary man in the street is likely to benefit, because with deflation of commodity prices, which will be a necessary concomitant of arrested bank loan expansion, living costs will begin to come down, and we will be headed back toward something at least approximating a normal situation.

Foreign Trade and Domestic Credit

Some Consideration of the Question Whether it Is Better to Contract Them Together or to Allow Them to Contract Themselves Normally While Holding Credit and Prices Steady—The Device of Barter Without Use of Gold Gaining General Acceptance

By EDWARD A. BRADFORD

NEITHER high nor low prices are so objectionable in themselves as the disturbance in the normal or true relation of prices to each other. Alike on the rise or the fall, the disturbance in the relation of prices to each other is what causes hardship among workers and produces unrest among them, and among traders and financiers as well. When the demand shifted from goods wanted in peace to goods wanted in war there was a like shift in the sort of services demanded, and to that demand there was no economic limit. The demand for war goods and services was created and sustained with tax money and credit created from appeals to patriotism, but without an economic basis or even a financial basis in the compulsory relation of paper to gold. In proportion that the use of gold was suspended, either as a standard of value or a means of exchange, or both, the nations drifted from the gold basis of currency and industry.

Less with us than with any other nation was inflation the root of our troubles. It was a contributory cause, and was to be extenuated from the necessity of giving to industry a stimulus corresponding to whipping a horse or giving an individual under strain a drink of alcohol. Inflation is an evil not to be minimized, but also not to be magnified.

The chief harm done by it in this country was in the disturbance of wage scales and production costs, thus disturbing the relation of prices of goods and services. Some workers were overpaid, so that coarse labor received more than other sorts of labor normally held in higher esteem. Also goods used in destruction were overvalued in relation to goods used in production. Never were such prices paid for munitions and workers engaged in producing them for swift consumption, spurlos versankt, leaving nothing but victory to show for it—and cheap at the price, even though now it is complained of.

GOLD HAS NOT DEPRECIATED

That process is now being reversed and there is unrest again as we retrace our steps toward a normal demand for goods consumed in peace and wages proportioned to that demand rather than to the war demand. Perhaps the point is too much labored, but it is necessary—if the point is well taken—that our main trouble should be seen to be not inflation, but scarcity of goods due to production costs. Gold is said to be depreciated because its buying power is reduced or because currencies are quoted at a premium or discount, according to the debits or credits of balances of international trade. As the Indian said, "Wigwam lost, not Indian." Gold is par, and is not depreciated because goods are appreciated. Gold is not wanted less. Goods are wanted more. When supply and demand of goods and gold are equalized premiums or discounts on either will disappear automatically.

Our money is not cheap—witness the interest rates—nor depreciated. It is in much demand, but in less demand than food, clothing, raw materials for both home use and manufacture, and for export for the same uses. It is true that there are great stocks of both money and goods locally, but there is no surplus in the world of consumable goods. Neither is there any surplus of services. It is sacrilege to speak of a surplus of labor with millions of producers dead and millions more of more or less disabled producers, not to mention exhaustion of reserve stocks of necessaries and disturbance of distribution through deficiencies of transportation by land or sea. With us the disturbance of supply and demand is a greater evil than inflation, and the balancing of them in a normal manner is a better remedy than by the stimulation of contraction in manner corresponding to the stimulation of inflation. Having made the one error—although in less degree than others under a greater degree of compulsion by necessity—we now should be on our guard to keep our error in the contrary direction also at a minimum.

Until now we have prided ourselves to something like excess on our close adherence to the normal use of gold. It has not been in absolutely free supply, but it has been more nearly so than in any other country. Should we continue to supply gold to all comers? Or should we ration its use in the arts? If it is admitted that we could and should pay all our debts in gold, does it follow that we could or should pay all the debts of all the world in gold? Is it better that we should bring our credits down to a lessened supply of gold or that we should sustain, not to say enlarge, our credit structure by retaining our gold in the artificial manner practiced by all but ourselves?

THE CHOICE STILL OURS

We still have a choice, but as credit shrinks almost twenty times as fast as we lose gold it is a question how long the choice will remain to us. All the world is playing the same game of commerce, but under different rules. We alone are using real money. All other nations are using money substitutes. There is a limit for us which does not exist for them. The international situation is like our domestic situation when New York resorted to the use of Clearing House certificates and refused to send currency to the interior. The result was that the interior also ceased its remittances to New York. There was then such a stoppage of domestic exchanges as now impends in the international exchanges if a policy of stimulation of contraction is pushed to excess. There would be neither reason nor excuse for our stopping the normal use of gold if other countries continued its use. But if other countries stop the use of gold internally and externally it will strain even our resources to remit gold when none remits to us. There is a medium course—the exchange of gold values in goods, but without the use of gold money in foreign exchanges.

This is not now suggested here for the first time. There has been a memorable increase of the practice of barter since Herbert Hoover first showed how barter is possible in emergency since the creation of money as a medium of exchange, as it was necessary before it. It is possible even without a common price language in a unit of account which needs no interpreters, like cambists or arbitrageurs. Ancient Greece and Venice had a unit of account by which books could be balanced before the modern money system was invented. Even the modern Bedlam of currencies is better than the ancient system, which survives in China to this day, but it is not so indispensable that trade cannot be done without it. It is even possible to hazard that the gold standard may be preserved by extemporizations like Herbert Hoover's. No one could think it a desirable method, but necessity is the mother of invention.

The proof of the pudding is in the eating, and facts are better than theory. At the week-end this cablegram was printed:

PRAGUE, Feb. 19.—Agreement has been reached between ths Czechoslovak Government

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Growing Demand Develops Serious Fuel Oil Shortage

Large Companies Unable to Make Bids to Meet Even the Government Shipping Requirements and Increased Use in Industries and in the Mercantile Marine Is Beginning to Make Heavy Inroads Into the Available Supply

THERE is an acute shortage of fuel oil in the country at the present time, substantial evidence of this being found in the failure of the Shipping Board to obtain bids on its needs for the year ending March 31, 1921. Some of the largest companies, such as the Texas Company, the Standard Oil Company of New Jersey and the Standard of Louisiana, which normally would be expected to have sufficient stocks on hand and in sight to permit of bidding on such a contract, failed to tender any offers. In fact, the only bidder was the Mexican Petroleum Company, and as the matter now stands, new bids will be asked for on a smaller quantity of oil than originally called for, the maximum, according to the board's first estimate, having been 28,000,000 barrels. It has been realized for some time that fuel oil was far from being plentiful, but it was something of a shock to discover that the largest companies were unable to make bids for even Government requirements, which naturally would have a call over ordinary demands.

The shortage of oil of fuel quality is attributable to several causes not the least of them the increased demand. For the last several years this type of fuel has been growing in favor, not alone with relation to shipping, but in industrial activities as well, and the consumption now is far in excess of anything that was contemplated even as recently as three to four years ago. In general terms it has been stated that New England is carrying industry on a fuel-oil basis. Strictly speaking this is an exaggeration, but it is nevertheless true that certain of the New England cities, and especially many of the manufacturing towns, are using more and more oil as fuel, and the displacement of coal in that section now runs into millions of tons.

The oil burners among the ships are constantly increasing, and unless there is a decided curtailment of fuel-oil production, there is every reason to believe that the proportionate advance of oil burners over coal ships will increase greatly in the next decade until a point will probably be reached where the vessels using coal as fuel will be the exception rathen than the rule.

It has been estimated by the Sinclair Oil Company that more than 860,000,000 barrels of fuel oil could be absorbed annually by the potentially available fuel-oil market. This would call for a crude oil production of about 1,700,000,000 barrels annually, or more than three times the world's present supply. Furthermore, it is said that if a third of the world's ocean tonnage were today burning oil instead of coal as fuel there would be consumed not less than 160,000,000 barrels of fuel oil annually. How stupendous this figure is can be realized by the fact that the amount named is about two and a half times the crude oil production in Mexico. In rough terms it is estimated that 1,000,000 gross tons of ships consume more than 10,000,000 barrels of fuel oil in a year.

SITUATION IN MEXICO

Shipping, of course, is not using oil to the extent mentioned, but the figures go to show that the increase in oil burners is actually making big inroads against the available amount of fuel oil. Furthermore it must be remembered that the locomotives of the West are taking a decidedly heavier proportion of fuel oil than they did several years ago. It is not, however, the fact that any one industry or set of industries is increasing its use of fuel oil that has been making for the present shortage, but rather the fact that, due to activity on the part of the oil companies themselves, there has been created a demand for this type of fuel on rapidly broadening lines. For instance, some of the big office buildings of the East, even those in the heart of New York City, have now converted their boilers from coal to oil burners. At the outset the educational work of the oil companies was undertaken with the idea of increasing their business, but for the moment at least the success of the undertaking has made for a situation where demand has far overreached production.

There is no doubt, too, that the situation in Mexico has been a contributing factor in bringing about the shortage. American companies operating there have been hampered in their work due to the controversy over the question of whether or no the Mexican Government would succeed in obtaining the subsoil rights for the Government. The fight of the oil men against what they termed confiscatory legislation resulted many months ago in decree being enacted by the Carranza Administration against further drilling by foreign companies. This meant that the supply of Mexican oil was limited to the production of the wells which had already been brought in, and while many of the gushers were large, some of them producing as high as 200,000 to 300,000 barrels a day, it had been definitely proved by past experience that such wells have their limits. Also it must be remembered that wells of this type cannot be drawn upon to capacity without serious danger to the well itself through disturbance of the underlying oil pool by the excessive flow. Hence it was imperative that new wells be drilled to take the place of those which declined in output, and those which actually went bad through the presence of salt water.

Mexico's potential production from wells already drilled is still large, and perhaps sufficient to supply the import needs here for the time being if the oil could be delivered at Atlantic ports. With regard to the future, however, it is a source of satisfaction to find that an agreement has been reached between the oil producers in Mexico and the Mexican Government whereby there will be new drilling until such time as a positive oil law has been framed by the Mexican Congress. The oil companies are making the most of this relief. The armed guards who heretofore interfered in any endeavors to undertake new drilling have been withdrawn and new wells may be expected before long to take the place of the lost production in the Tepetate Field, which has been practically ruined by salt water.

TRANSPORTATION NEEDS

The question of transportation is of prime importance in the present situation, for it is undoubtedly due to the fact that there are not sufficient tankers to carry the oil, which is making for at least part of the dearth of fuel oil which is being felt here. It has been claimed that the present wells in Mexico could supply 2,000,000 barrels a day, but that it is impossible to ship more than 220,000 barrels a day with the present tankers. On the other hand reports from Tampico of a preliminary nature indicate that oil shipments through the principal ports, Tampico, Port Lobos and Tuxpam, during January, show a sharp decline as compared with the December figures. During 1919 the production of petroleum in Mexico was about 92,500,000 barrels, an increase of 27,800,000 barrels over 1918. About 80,000,000 barrels were exported, and of this total some 57,000,000 barrels found their way to the United States.

The great question then, is not only to get increased production in Mexico, as well as in this country, but to provide adequate means for transporting the Mexican oil to the full requirement here, if the shortage in fuel oil is to be overcome. To this end the building of tankers is going on at an astonishing rate. A total of 165 vessels was under construction at the first of the year at American shipyards, these statistics having been compiled by the Bureau of Navigation of the Department of Commerce. The gross tonnage amounted to about 679,000. Some of these vessels, perhaps a large proportion of them, will enter into the Mexican lanes. Others, of course, will take part in the exportation and importation of oils to and from other countries. At any rate it is claimed that the oil men realize that every endeavor must be bent to provide oil transportation, and with this capacity increased, and new drilling undertaken, there is reason to believe that the fuel-oil shortage may be overcome.

The oil situation as a whole, however, is far from being satisfactory from the point of view of the consumer. There is not only a shortage in fuel oil, but there is a shortage in crude production, which will unfortunately make for higher prices for the refined product. It is only necessary to note the increase which has taken place in Pennsylvania crude to realize this point. The price is now close to $6 a barrel, and oil men are free in predicting that it may reach $10 a barrel before the end of the year. When it is remembered that Pennsylvania crude in 1914 was selling for less than $2 a barrel the scarcity that exists can be appreciated. Other grades of oil have moved up in conjunction with Pennsylvania crude, and it is stated by some that 40-cent gasoline may be expected during the Summer.

The continued increase in the use of automobiles is, of course, an influence which makes for a shortage in gasoline, but the use of the passenger cars is far from being the dominating factor now. Trucks, tractors and the like are coming more and more into use, and it would appear that the gasoline consumption this year would be in excess of anything that has been known in the past. To keep pace with demand for fuel oil, gasoline and the other derivatives of petroleum, development work is being undertaken on every hand and with lavish expenditures. Still, production in this country, even though it may be substantially increased over that of 1919, will, by the rules of the past, be inadequate for our needs. There can be no doubt that some of the older pools are falling off in output. Furthermore the newest pool, that of Homer, is decidedly small in area, and while the production there may be high per well, the scope of the field is not sufficient to make a material impression on the country's supply of crude oil. That there is a pronounced shortage of crude oil for refinery purposes at the present time is shown by the fact that the Standard Oil Company of New Jersey has laid off 550 men at its Bayway plant.

CALIFORNIA SHORTAGE

So pronounced is the shortage that the Standard Oil Company of California has issued instructions to all its agents to take no contracts for fuel oil without referring to the home office in San Francisco. It has also been decided that the export of refined products shall be kept at a minimum and be only such as to meet the company's contractual obligations. In speaking of this K. R. Kingsbury, President of the company, says:

"The condition of the petroleum industry, which has necessitated these actions, is one which closely and importantly touches the interests of the public industrially and otherwise, and a description of it will be useful in giving a thorough understanding of the situation which exists in the simplest terms. It is that the crude oil production of California is not sufficient to meet the demand. California was called upon in 1919 to supply approximately 475,000,000 gallons of naphtha products. This quantity could not be obtained from the production of crude oil in California, and the shortage of over 20,000,000 gallons was brought from the East.

"With the demand for gasoline and heavier fuels in direct proportion to the number of internal combustion engines, embracing automobiles, trucks, tractors, marine motors and pumping plants, and the production of this class of equipment constantly increasing, the 1920 demand for naphtha products, it is estimated, will exceeed the 1919 demand by at least 25 per cent., indicating a total requirement of 600,000,000 gallons. From the present supply of crude oil the total possible production of naphtha products is 450,000,000 gallons, indicating a shortage in the products named of 150,000,000 gallons."

While this applies specifically to California it may be taken very largely as indicative of the situation in many other parts of the country.

Would Eliminate the Middleman in Our Foreign Trade

Direct Handling of His Export Business by the American Manufacturer Not a Difficult Nor Complicated Task if the Veil of Mystery With Which It Is Surrounded be Lifted—Disadvantages of Second-Hand Dealing Set Forth

By FRANK HENIUS,
Director of the Bush International Merchandise Exchange.

THERE are a great number of foreign buyers now in this city. They come from Denmark, Norway, Sweden, France, Belgium, and other European countries, as well as England and Australia. If you should ask any of them what he is doing over here now you would probably get, with very few exceptions, the reply that he is "marking time." The exchange situation, which has made it almost impossible for a foreigner to buy here without paying prices which make it impossible to resell in his own country and in his own crrrency, is the cause. This condition is abnormal and, while no one can say how long it will last, it is naturally a great drawback to the export business.

For the larger proportion of American manufacturers there are four factors which are very much against the successful operation of export trade from this country, even if times were normal. Of course there are many houses who do a large export business, both manufacturers and exporters, but they are exceptions, and exceptions prove the rule. These four factors which have hampered foreign trade in the past and which will hamper it in the future—unless their actual cause and their actual existence are eliminated—are "inexperience," "too much commission," "freight forwarding," and "past performances."

Comparatively speaking, the American export trade is still in its infancy. If you go into the Middle West today or visit some of the smaller manufacturers in Tennessee or Kentucky, you will find that to them the export business is a great veiled mystery, and no one can tear away the veil and look at the picture unless he is a member of the guild. This guild is represented to him as having an exclusive seat in New York City and being the mysterious thing calling itself an export, or export commission house.

Unfortunately the foreign trade of this country has decreased, for the reason that in many instances the American banks have not been farsighted enough to help the manufacturer finance his shipments direct, but have rather encouraged the idea that some one in New York really handles the manufacturer's output. This is a great injustice to both foreign buyers and American manufacturers. Of course the banks do not like to lend money unless on very good security. Therefore the idea which the export houses have fostered, and the main excuse for their action, is that the New York house orders the goods from the manufacturer in Tennessee or Illinois and pays cash for the goods in New York. That is equivalent, of course, to a letter of credit being opened by the foreign buyer in New York City. It means that he pays cash through his bank against delivery of the ocean documents and other papers, thereby relieving the bank from a great amount of loans which it otherwise would have to make.

Therefore the banks more or less indirectly, and the exporter very openly and frankly, have told the American manufacturers in this country how very difficult it is to build up an export business, how many difficulties and obstacles would have to be overcome, how many accounts are absolutely valueless when jt comes to collecting the money, how difficult is the matter of shipping merchandise, marking it, packing it, getting out consular invoices and certificates of origin, &c. All these objections have hindered the smaller manufacturer, who has never done any export business and who therefore feels that he will be handicapped from the start. He believes that he is not acquainted with the science of exporting to such an extent that he can properly and successfully tackle a commerce so complicated and apparently so technical and so difficult.

While in all probability a number of export houses have given them very wonderful and exceptional service, the manufacturers as a rule unfortunately have not had the vision to realize that they are cutting themselves off entirely from their own customers. They are not building up their names, they are not building up their own trademark, they are not building up their own trade, they are not acquainted with their customers. More than that, they do not even know where their merchandise goes to or at what prices it is sold. The American export house, paying cash for the goods in New York, naturally becomes the owner of the merchandise. It resells it as a merchant, although in many instances, to the buyer, it calls itself a commission house.

Now if the American commission house asks a price, commission or profit which is out of proportion to the value of the merchandise, it stands to reason that the American manufacturer's chances for reselling merchandise to the same customer are very slim.

Any manufacturer would certainly resent it if somebody would make a proposition to do business in Tennessee, buy his goods in New York and pay him cash—the cash as a bait and in getting the exclusive sales rights in Tennessee—saving him time and trouble in making the shipment to Chattanooga. In return he wants the rock-bottom price from the manufacturer, he will not disclose the name of these customers in Tennessee, he will not bind himself as to the price at which he resells the merchandise, and he will in no way disclose the name of the customer or let the manufacturer communicate direct with the customer, or vice versa. Any manufacturer, be he ever so small, and be he located in Portland, Ore., or in Wabash, Ind., would resent such a proposition as being childish, unbusinesslike, and unfair.

It is, therefore, inexplicable that the American manufacturer is willing to do business on that basis the moment somebody talks to him about a customer in Shanghai, China, or in Cape Town, South Africa. If the export business is ever properly analyzed by the manufacturer he will find that it has to be built up and organized and created, worked up and developed on exactly the same principles and on exactly the same foundation as he develops business in Chattanooga, Tenn., or in New Orleans, La.

The greatest asset of any manufacturer is his name, his trademark, and his trade. In a great many instances, when he deals with an export commission house, he loses not only his trade, which he does not hold anyhow, but he also loses his trade name and his identity as the manufacturer.

A great many export houses have clauses in their orders, for example, in which they stipulate that if any advertising matter or any marks disclose the origin of the merchandise the manufacturer will refund the purchase price of the merchandise or the exporter will repudiate the payment. In other words—but as stated in the beginning of this article, there are exceptions to every rule—export houses go out of their way in order to eliminate the manufacturer and his trade name entirely from their customers.

On the other hand, supposing a foreign customer who is buying from a manufacturer through a New York export or commission house had any trouble with that exporter or commission house, he would naturally buy no more from them. This automatically cancels the account with the manufacturer who does not know why the orders have suddenly stopped from that particular territory. He cannot find out from the customer why that is the case, nor can the customer write him. If the customer now begins to buy direct from another manufacturer the original manufacturer loses his trade entirely.

On the other hand, if the customer tries to buy through, or does buy through, another commission or export house in New York, that same manufacturer may not have any dealings with the new exporter or commission house chosen by the client. Therefore the trade will go to one of the manufacturer's competitors, in spite of the fact that he may have spent years in building up his business, made all sorts of concessions to get into the territory, may even have made all kinds of changes in connection with the product in order to suit the market and the client's wishes. Suddenly he is deprived of all the fruits of his labor, time, and energy. The trade goes right over his head, because through his own fault he did not originally deal direct with the buyers.

As far as the cash consideration is concerned, it stands to reason that the export house gets cash from the customer ultimately. It does not buy goods and give them away to the customer abroad. And if exporters have found ways and means to get the cash from their customers on a proper basis, with a profit for themselves, it should really not require very much argument to convince the manufacturer that he would be able to do the same thing, providing he applied the proper and regular systems of credit or cash conditions to his own trade with foreign clients. Surely the export commission house has no better means at its disposal for getting the export trade of the foreigner than the manufacturer has if he were to devote himself to that branch of his business.

Of course, there are a great number of export commission houses who are of great benefit to the manufacturers. However, the writer has talked to hundreds of manufacturers, and upon analyzing their motives for dealing with the commission house has always found that one of the chief reasons was the inducement of getting cash, his ignorance of foreign markets, and, third, the fact that he—the manufacturer—has had "an easy job" of it. He did not have anything to do with the shipment, with the bills of lading nor with such fringes as consular invoices, certificates of origin, or other technicalities which frighten him in connection with his foreign trade.

Now, the shipment of a case of merchandise to China, while it requires certain technical knowledge and a certain procedure which can be learned easily and which is handled in practically every export house by a minor clerk, can be mastered just as easily by the shipping clerk or the manufacturer himself just as he has to master the details of making a shipment to Chattanooga. A bill of lading, whether given on an oceangoing steamer or on a railroad, serves the same purpose and is made for the same reason, and really embodies the same principles, and the other documents which may or may not be required in connection with the export trade are not such that they should prevent a manufacturer from doing his own export business.

There is a great tendency just now among manufacturers to do business direct with the foreign buyers. This tendency appeals especially to those who have given away exclusive agencies without any regard to the terms, without any proper equivalent on behalf of the agent, &c., or who have found that their goods have been sold at prohibitive prices, thereby depriving customers from duplicating their orders.

Already a number of American manufacturers are following this impulse to develop their own trade, to see that the goods come to the other man at the proper price, to get repeat business, to build up their trade name and their own trade, getting in direct touch with the customer. If this is done by the greatest possible number of manufacturers it will mean a larger, very much more profitable and sounder building up of foreign trade. After all, that is what the American manufacturer will have to do if this country is to compete successfully with Europe.

FEB 23

The New Plan to Solve the American Shipping Problem

The Proposed Sale of the German Ships Has Called Public Attention to the Difficulties of Creating an American Merchant Marine—Present System of Allocating Ships to Operators at a Guaranteed Return Has Failed and a Profit-Sharing Plan Is About to be Tried by the Shipping Board

By REUBEN A. LEWIS

THE issue arising out of the proposal of the Shipping Board to sell the fleet of thirty ex-German passenger vessels to private interests has impressively served to acquaint American citizenry with the fact that the United States has a great problem to solve. The truth concerning the ships has been veiled by a haze of misinformation and a cloud of misstatements. And naturally the layman is at sea.

In December, John Barton Payne, Chairman of the Shipping Board, announced that the Government would consider proposals for the purchase of the former German liners. Previously shipowners had been told that the Government would retain title to the vessels and use them to establish regular passenger routes to all countries. There were two reasons assigned for the change: 1. The revelation that it would take $57,000,000 to recondition the thirty vessels for commercial services. 2. The fear that the ships, unable to serve liquors as long as they flew the American flag, could not compete with vessels of foreign registry and well-stocked bars.

Proposals were invited to be opened on Jan. 20. Before the liners were placed on the auction block, the War Department raised an objection, insisting that the United States should retain title to the ships in order that they might form part of the transport reserve. The matter was referred to President Wilson for final decision. Secretary Baker had reason to be concerned with the sale, because the Shipping Board invited bids from foreign companies as well as those operating under the American flag. When the bids were opened several days after Jan. 20, it developed that twelve different interests had offered to buy the liners. The Compagnie Generale Trans-Atlantique (The French Line) was numbered among the prospective buyers.

The request for bids from foreign companies was generally interpreted to be nothing more than a club to wield over the heads of the American lines, if the board felt their offers were too low, and the Government, at this time, did not announce that the vessels would have to remain under American registry. However, coincident with the statement that a total of about $32,000,000 had been offered for the fleet, Mr. Payne announced that President Wilson had approved the ultimate outright sale to American companies.

THE I. M. M. BID

The most prominent bid among those first submitted was from the International Mercantile Marine Company. Pursuant to the invitation of the Government to send sealed proposals for "all or any" of the ships, the International Mercantile Marine forwarded three separate sets of bids—one offering $28,000,000 for all thirty of the vessels, a second for certain groups, and a third for the individual liners. Chairman Payne said that the board had rejected the bid of the International Mercantile Marine for all of the fleet, because the Government proposed to distribute the ships among several interests, and he informed the shipping world that there would be a public auction of the vessels on Feb. 12, but that certain conditions would be imposed. 1. The ships must remain under American registry. 2. They must be employed on certain designated routes. 3. They must be acquired with the provision that the War Department might take them over in an emergency. The proposals received on Jan. 20 would not be considered rejected, Chairman Payne declared, for, in event they exceeded those later submitted, the board would accept the higher figure.

At this juncture, there appeared upon the scene Phillip Manson, President of the Pacific and Eastern Steamship Company. He charged that the Shipping Board was in a secret conspiracy with the International Mercantile Marine Company to sell the whole fleet of ex-German liners at a great sacrifice, with the understanding that they were later to be transferred to the British flag. The charges were taken up by some newspapers. Congress was urged to halt this great conspiracy to turn over the thirty vessels, the magnificent ships which had been the pride of Germany, to the International Mercantile Marine for a mere fraction of their true value. It was pointed out that the International Mercantile Marine bid only $4,000,000 for the Leviathan—the greatest ship afloat. Homer L. Ferguson, President of the Newport News Dry Docks and Shipbuilding Company, testified before a Senate committee that the Leviathan could not be replaced at a cost of less than $25,000,000 or $30,000,000. A former naval architect of the Shipping Board, who assisted in appraising the ships when they were seized by the United States, stated publicly that the thirty liners were worth $225,000,000. There seemed to be an overwhelming mass of evidence that a great sacrifice was about to be ordered at the expense of the taxpayers.

Then came the postponement of the auction until Feb. 16, the Hearst injunction restraining the Shipping Board from proceeding with the sale of any of the liners and the Senate resolution directing the Shipping Board to submit to it for survey and action all proposals received for the purchase of the vessels. Thus there were many obstacles to the sale when the board announced it would proceed with the acceptance of the bids, with the understanding that the Senate and House committees would have to approve all deals.

A disappointing response came when the second batch of bids was received. The companies did not show an eagerness to buy such as might have been expected if they were getting bargains. The Shipping Board, at the outset, announced that it had made a careful study of the routes for which the vessels were best suited and that, therefore, they would be offered in groups. Singularly there was not a single steamship company willing to accept the judgment of the board's advisors. Subsequently the executives of several companies made their own proposals for certain blocks of the vessels, but the Leviathan did not attract a single bidder, and many of the other twenty-nine liners were presented without response.

SOME FACTS ABOUT THE FLEET

There are obvious reasons for the reluctance of shipowners to add the former German vessels to their fleets. In the first place, a number of them are antiquated. The average age of the thirty liners is eighteen years. Two of them are twenty-six years old, and two are twenty-four. It must be recalled that the useful career of an ocean-going vessel is regarded as twenty years. In their period of service as transports, they were subjected to the most severe strain. The cabins, saloons and fine fittings were ripped out in order that the army might install hundreds of "standees" to accommodate troops. There was no time for the Government to put the liners in the repair yards or dry docks when the tide of victory might have been turned by the transportation of a few thousand troops to France. As a consequence the vessels are hardly more than mere shells of the liners that plied the seas under the German flag.

Then the acquisition of the ships is a mere preliminary. They must be operated in competition with the vessels of other nations. There are two disadvantages that a ship of American registry has in competition with foreign tonnage. The wages of the officers and men are from 10 to more than 100 per cent. higher. The navigation laws are such that a larger crew is required, and more commodious living quarters must be provided.

But, although the freight outlook for the next few months is dark, the future for passenger carrying is roseate. It is anticipated that the approaching Summer will see the greatest demand for passage to Europe that the transatlantic lines have ever experienced. The tourist trades promise to bear unprecedented profits, and the indications are that all ships will be loaded to capacity. During the war, the various shipbuilding nations resolved their energies toward the production of cargo ships and neglected the passenger carriers. Moreover the enemy submarines waged their most effective campaigns against the vessels that transported troops. So there is a great shortage of passenger vessels, and the former German ships represent the bulk of the world's "ready" tonnage.

There has been much ado concerning the Leviathan, once the Hamburg-American Vaterland. The American Line offered $4,000,000 for the largest ship afloat, which, in normal times, carried more than 3,000 passengers, consumed 900 tons of coal daily and required a crew of about 1,100 officers and men. It was estimated that it would take at least one year to recondition the ship, in addition to converting her into an oil burner. The expense would soar around $5,000,000. Thus the Leviathan would represent an investment of at least $9,000,000. It has always been a matter of doubt in the minds of the most thoughtful steamship men if the Leviathan, Imperator, Aquitania, Lusitania, Mauretania and the pride ships of the German and British merchant fleets earned a profit.

The Mauretania and Lusitania were built by the Cunard Line with money that was loaned to it by the Government of Great Britain, the company being required to repay yearly 5 per cent. of the cost for a period of twenty years. While the details were never revealed, it has been understood that the Hamburg-American Line received a subsidy so that it might have the two largest vessels afloat. Either directly or indirectly the respective Governments have assisted the steamship interests because it was recognized that the possession of these magnificent carriers was of tremendous value to the nation—for they might be used as army transports in war and powerful instruments of commerce in peace times.

The operation of passenger liners differs radically from the operation of cargo boats. They must be run upon certain fixed schedules and in groups. There is no such thing as a tramp passenger ship. This explains in a measure why there was a lone bid for the Otsego when the thirty liners were offered for sale individually. The foregoing reasons are cited to show that the steamship companies appreciate what the future holds for them. Unless the ex-German vessels can be acquired at a reasonable figure, it is regarded as certain that they will rest content to have them owned by the Government.

In event it is necessary for the United States to retain title to the vessels, the Government must place them on commercial routes. Chairman Payne explained that this would require their allocation

to the various companies for operation. As compensation, the Government would pay the operator a certain percentage of the revenues from cargoes and passengers, and the Shipping Board would virtually guarantee the lines freedom from any financial losses, as it would agree to meet all expenses. Regardless of whether the Shipping Board earned a profit or whether it encountered heavy losses, the operators would stand no risk.

THE NEW PLAN OF OPERATION

But this applies only to passenger ships. For cargo carriers the coming of another era has been foreshadowed.

The Shipping Board has advised the operators that it proposes to discard the present system for one that will remedy many of the existing evils. More than one thousand ocean-going cargo carriers owned by the United States and paid for by the taxpayers have been distributed among 170 companies for operation over forty-three trade routes. But the operator has had no real incentive to reduce expenses, for his return has been entirely dependent upon the gross freights. The weakness of the system has been apparent for many months, but not until the present has a constructive scheme been set forth to supplant it.

The Government now proposes to put all operators on a profit-sharing basis. The compensation will be entirely dependent upon the earnings of the ship, so that the operator will be spurred to practice all kinds of economies and handle the affairs of the vessel just as if it were his own. The coming of this era will do away with the system of having the Government fix the freight rates, for the operator is to decide as to tariffs. It has been rightly maintained that the Shipping Board rate scheme has worked to the disadvantage of the Government, for, because its rates were advertised, the ships were filled at the lowest figure on a rising market and were the last to get cargoes on a declining basis.

The new system is expected to become effective about March 1. It is by far the most important decision reached by the Federal Board since its advent, for in one sweep it places the bulk of the American merchant marine on a new principle. The plan is to fix the capital value of the ship. After meeting all of the operating expenses, the board proposes that 23½ per cent. of the initial value shall be charged off annually. This includes 10 per cent. depreciation, 5 per cent. return on the investment and 7½ per cent. for repairs and insurance. If there be any surplus remaining, this is to be divided upon a profit-sharing plan with a premium upon economical and enterprising practices.

The crux of the whole matter is the figure at which the Shipping Board puts the tonnage. Commissioner Thomas A. Scott summed up the situation when he said:

"If the ships could be sold to private American interests at a price low enough to make the capital charges of the American ship owners below those of the owners of ships of other nations, we would be quite safe to trust the American to overcome this differential now in favor of some of the other nations in the cost of operation. If an attempt is made to sell the ships at such price as to place the American in the position of advantage, the price so fixed is a mere guess and an error of $10 per ton one way on 10,000,000 tons of ships would amount to $100,000,000, which may be an unnecessary sacrifice of the taxpayers' money. An error of $10 the other way may defeat the establishment of the American merchant marine. The shipbuilding of the country is also a factor which must be considered as the price fixed too high for an indefinite period will stimulate unnecessary building, while uncertainty as to the price of Government ships will absolutely throttle the building of ships necessary to balance the fleet."

THE PROPOSED EXPERIMENT

To establish this proper price, the Shipping Board will enter upon a gigantic experiment. It proposes that an arbitrary figure be set for the tonnage value to be from $200 to $225 per deadweight ton. Depreciation is to be allowed at the rate of 10 per cent. for the first year, 9 per cent. from the remaining value for the second year, 8 per cent. for the third year, 7 per cent. for the fourth year, 6 per cent. for the fifth year and 5 per cent. for each remaining year thereafter.

Under the new form of agreement, to which the representatives of all interests are committed, the operator is to have the utmost freedom. All accounts will be kept by the shipping companies, but the Government will check them. The Shipping Board will give fixed figures to the operators to be used in setting up capital accounts. Then the operator will keep a complete record of all expenditures for single voyages. From this data, compiled for ships in all trades, the Shipping Board feels that it can defintely establish the figure at which the Government can turn over its fleet to private interests with a certain degree of assurance that it will weather the competition with all foreign lines.

The Government has established forty-three trade routes, and it is manifest that some of these cannot be profitable. By merely varying the value of the ships on the books, this disparity can be remedied, and it thus will be possible for the Shipping Board to develop the virgin fields. There is one point upon which the shipowners and the Shipping Board promise to have a marked difference of opinion. In outlining the new agreement, the spokesman for the Government indicated that he did not think it would be possible for the Government to reach any conclusions as to the logical price until the middle of 1921. While the shipping interests are not impatient, they want Congress to adopt a national merchant marine policy without further delay, and they sincerly trust that included in this declaration will be the provision that the United States will turn over the field of ocean transportation to private enterprise.

To delay until 1921 would be ruinous, the shipowners say. The American Steamship Owners' Association has gone on record as favoring the sale of the Government-owned vessels at $100 per deadweight ton. The shipowners think that the disposal of the fleet at this figure would offset the wage differentials that the British enjoy, and are willing to proceed along these lines.

Whether the shipping leaders will consent to such an experiment or not is a matter of speculation. They are willing to concede the fact that the data obtained would be indisputable, but they add that substantially the same information could be obtained without waiting until 1921.

In anticipation of those who may bring forward objections to the plan of waiting until 1921, the board has submitted the promise that the shipping companies which now have available funds to invest in ships may operate from the present until that time with an understanding that their investment will participate in the profits accruing from operation in direct proportion to the ratio the investment may bear to the value of the ships at the present prices, and that such investment will apply to the purchase of ships in 1921 at the then value.

FEB 23

Clearing the Way for American Investment in China

Revival of the Consortium as a Four-Power Group to Extend Financial Aid to the Oriental Republic—Thomas W. Lamont on His Way to Lay the Terms of the Loan Before the Government and to Sound Japan on Her Co-operation

WHILE the chances for extensive American financial activity in Europe seem to be going glimmering, developments of the last few weeks make it appear evident that American financiers will find employment a-plenty for whatever portion of their funds they are disposed to put out in China. The so-called "Chinese consortium" has been revived, this time as a Four-Power group instead of a Six or Five-Power affair, and the difficulties which once beset the efforts of American bankers to take advantage of this form of semi-official participation in Chinese finance seem to have disappeared.

It is much too early to say how extensive will be the outside aid to China. Reports, none of them substantiated, have been circulated that loans of anywhere from $20,000,000 to $150,000,000 will be extended to the Oriental Republic. An emergency loan of £5,000,000 has been approved by the Governments of the present Four-Power group, consisting of the United States, Great Britain, France and Japan, and doubtless the details will be announced by the bankers concerned at an early date. But the emergency loans an emergency transaction and nothing more, and if the comprehensive program is to be completed it will turn out to be merely the proverbial drop in the bucket.

Thomas W. Lamont of the firm of J. P. Morgan & Co. is now en route to the Orient for the dual purpose of discussing China's willingness to accept financial assistance on terms satisfactory to the American and European group and to ascertain just how the Japanese are willing to co-operate with the other interests in the venture. Upon the success of Mr. Lamont's mission much depends, and in view of his established ability as a negotiator high hopes of complete success are entertained, not only by his associates in the American group, but also by the participants in the British and French syndicates.

The story of the Chinese consortium is a decidedly interesting one.

RECOGNITION FOR AMERICA

In 1909, during the Administration of Mr. Taft, the United States Government embarked on a policy of injecting American finance into international affairs. At the moment, with the great question of the hour, that of whether the United States is to remain a factor in worldwide questions or is to withdraw from the position forced upon it by the world war, it is interesting to look back at the initial efforts of Mr. Taft and his Secretary of State, Mr. Knox, to place the country on an equal footing with European countries in matters of international banking.

At that time a loan of £6,000,000 was being considered by a group of European bankers to the Hukuang Railway of China. British, French, and German bankers were carrying on the negotiations, and the Administration at Washington and the leading bankers in New York conceived the idea of gaining recognition for America as an international financial power by affiliation with the Europeans in the operation. Accordingly advances were made on the one hand to the European consortium and on the other to the Chinese Government. The banking negotiations were easily enough carried on and the negotiations with the Chinese Government also turned out reasonably satisfactorily. Incidentally the latter "conversations" brought a new figure into prominence.

The late Willard D. Straight, at that time United States Consul General at Mukden, was the man selected to carry on the delicate work of placing America's position before the Chinese and, in addition, the task of surveying the field both for the Government and the bankers. That brought Mr. Straight into prominence and opened a career which promised great things which almost surely would have been realized had not Mr. Straight, as a Major in the United States Army, died in December, 1918, in a French hospital.

The American group formed to handle our share of the Chinese loan was made up of J. P. Morgan & Co., Kuhn, Loeb & Co., the First National Bank, and the National City Bank. That continued to be the "American group" until the United States Government virtually ordered the withdrawal of American participation in March, 1913. At the present time, with the American group revised to include some thirty leading banks and banking houses, those four names, in the order given, head the list.

The real activities of the consortium began in February, 1912. The Four-Power group at that time was enlarged to a Six-Power group by the inclusion of Russia and Japan. The occasion was the request from China for a $300,000,000 loan. The American group was composed of the banking houses and banks named above. Great Britain was represented by the Hongkong and Shanghai Banking Corporation of London, France by the Banque Indo-Chine of Paris, Germany by the Deutsche Asiatische Bank of Berlin, Russia by the Russo-Asiatic Bank of St. Petersburg, and Japan by the Yokohama Specie Bank.

From the beginning there was no difficult question of the amount desired by China, of the security to be offered, or the remuneration the bankers were to receive. There were serious hitches, however, over how the money was to be spent. China, according to the charges of the time, was suffering from all sorts of malfeasance in high places. The tax collection system was working well, but European bankers claimed it was working only for the benefit of Chinese officials. To assure proper expenditures and general economic conduct of fiscal affairs the foreign bankers demanded the creation of a commission to handle all matters relating to the expenditure of the proceeds of the loan, the collection of such taxes as were to be applied to its amortization, interest payments, &c.

By the latter part of June, 1912, the bankers had come to an agreement among themselves, but were unable to agree with Peking. Then, too, Russia and Japan became involved in a controversy among themselves after most details presumably had been settled. Japan desired some special consideration of her alleged interests in Manchuria which Russia refused to grant. The other European groups and that of the United States also were somewhat opposed to special recognition of Japanese affairs in China, but this matter, so far as public knowledge went at the time, was straightened out to the satisfaction of all concerned, so that on June 22, 1912, it was formally announced negotiations had been completed and a proposition submitted to Peking.

Then came a serious misunderstanding with China. The Chinese Government, at almost the last minute, refused to comply with many of the consortium's provisions, and for months the whole business hung fire.

Finally the size of the loan was reduced to $125,000,000, concessions were made on all sides, and in March, 1913, just as Administrations at Washington were changing, the loan matter was again ready for consummation. Then the greatest bomb of all was exploded. Secretary of State Bryan, who had succeeded P. C. Knox, announced the position of the Wilson Administration as being absolutely opposed to assuming any responsibility for American participation in the consortium operation and promptly the American bankers withdrew.

IDEA REVIVED

That ended the Six-Power group. Two months later the group, reduced to Five Powers, floated a loan of £25,000,000 in London and on the Continent. The offering price was 90, except in France, where it was 91, and it was reported that the bankers paid China 84 for the bonds. The flotation, from a banking viewpoint, was a great success, but the Chinese contended they had received less in actual money than they had bargained for, and a good deal of dissatisfaction was engendered. The following year the outbreak of the world war put an end to all further negotiations.

Early in 1918 the consortium idea was revived, and, oddly enough, by the American State Department. It was the belief of the department then that an American group should be formed to deal with Chinese affairs, and that when it was formed it should become part of an international group. An invitation was extended to the former American members of the Chinese group, and they in turn proceeded to organize by inviting about thirty leading banks and bankers of the country to participate. At the same time the State Department proposed to the Governments of Great Britain, France, and Japan that similar organizations be formed in their countries "with a view of assisting the Chinese Republic in her public enterprises."

The three foreign Governments agreed to this, and on May 12, 1919, an initial meeting was called at Paris, with Mr. Lamont, the American banking representative, presiding. At that time general plans were made for the creation of a free and effective partnership to attend to China's requirements. The principles involved, according to a semi-official statement, were as follows:

1. That no country should attempt to cultivate special spheres of influence;
2. That all existing options held by a member of any of the national groups should, so far as it was practicable, be turned into the consortium as a whole;
3. That the four banking groups of the countries in question should act together in concert and in an effective partnership for the interests of China, and
4. That the consortium's operations should deal primarily with loans to the Chinese Republic or to provinces of the republic, or with loans guaranteed or officially having to do with the republic or its provinces, and in each instance of character sufficient to warrant a public offering.

The statement from which the above is taken continues thus:

"It was distinctly understood that the operations of the consortium should not interfere in any respect with private operations in China for the development of individual industrial, commercial, and banking projects, but that where the general interests of the republic or of its provinces were concerned the consortium would attempt to act as a unit and lend its financial aid to China. The general constitution and principles thus adopted at the meeting in Paris were presented to the Governments of the respective groups for their approval."

It is understood that all of the Governments concerned have given their approval to the general scheme, but the Japanese Government has undertaken to withhold, through reservations, full compliance as regards certain portions of China in which it feels that it has particular interests. To dissuade the Japanese is understood to be one of the prime reasons for Mr. Lamont's present trip to the Orient. It is known that he will consult with Japanese statesmen and bankers. A banker associated with Mr. Lamont said recently that he would attempt to ascertain definitely whether the Japanese groups desire to enter into the working partnership with the three other groups. That would seem to imply an alternative. If the Japanese are willing to enter the consortium on an equal footing with the others there can be little difficulty so far as the consortium is concerned. If they are not, then it is well within the realm of possibility that the other members of the group will decide to go it alone, without Japanese co-operation.

It is likely that before the consortium gets very far along in its negotiations its personnel will be enlarged. Russia and Germany both were members of the old Six-Power group, and if economic and political conditions in those countries should right themselves at a reasonably early date it is possible that they will again be included. This applies especially to Russia.

As for the advancing of actual money on Chinese loans, that burden for the next year or so, and probably for a somewhat longer time, is likely to fall upon the United States and Japan. The emergency loan of £5,000,000, recently approved by the several Governments in the consortium and presumably accepted by the Chinese Government, is expected to be supplied in equal parts by the United States and Japan, and doubtless other operations, if they are not too extensive, will be taken care of in the same manner.

Thus for the present the consortium is little more than political, so far as going ahead with actual work. Later, when conditions in Europe right themselves, there will be active participation in all of its functions by all of its members. But that time is still a little remote. Meanwhile the opening up of this field promises a considerable amount of work and of employment for whatever surplus capital American financiers may be able to muster for foreign enterprise.

Mr. Lamont will arrive in Japan in about two weeks. He will not be back in New York until the middle of June, according to his program, and it is hardly likely that anything very definite will be known until then.

Forces Swaying Stocks and Bonds

Stocks

A REVIVAL of interest in the rails was the outstanding feature of last week's stock market. It has been many months since the rails were a real market factor, yet in a twinkling they assumed the leadership and the industrials as a group were quite neglected at times. There was undoubtedly some good investment buying in the higher priced issues impelled by the reporting out of the conference report on the House and Senate Rail bills. In the opinion of many the rails have passed through the worst that can happen to them and with prices at near their low level there was not only an incentive to investment buying but a speculative following was drawn into the market. It is far too early to estimate just how an individual road will fare under the bill, but there is an impression that the low-priced rails, such as Missouri Pacific, Wabash, Southern, Rock Island and others of similar standing will have a favorable position in the railroad adjustment. Some of the pronounced advances in the rail issues were recorded among the low-priced shares.

American Beet Sugar Gains 3⅜—The company, it is believed, will report excellent earnings for last year. The shares moved up easily on a small volume of trading.

American Bosch Magneto Advances 4—Some short covering helped this issue, and the advance attracted new buying for long account.

American Can Gains ½—The shares failed to rally with the rest of the market. There seems to be some doubt now as to whether a dividend on the common stock will be declared in the immediate future.

American Car and Foundry Up 3¾—There was good buying of this issue for investment account. Around the low levels the dividend yield looked particularly attractive.

American Linseed Gains 2½—Rumors continue to come forth that the dividend on the shares will be increased.

American Locomotive Advances 4⅛—The company has received orders for 105 locomotives within the last few days.

American Woolen Up 3¼—The shorts in this issue were punished. The supply of stock is not great acound current levels.

Ann Arbor Advances 5—The stock has been picked up recently by speculators. The rise has been 9 points from the low of 7, which was made Jan. 17.

Associated Dry Goods Off 1½—Trade reports indicate that there is some falling off in retail business.

Atchison Up 5¼—The strong position of this stock led to fairly heavy training, with investment buying playing a large part in the advance scored.

Baldwin Locomotive Advances 2⅛—Heavier domestic business is looked for by the equipment companies after the return of the railroads to private ownership on March 1. The annual reports showed excellent earnings.

Baltimore & Ohio Gains 4¼—There was speculative buying of this low-priced rail.

Canadian Pacific Up 5—The recovery in Canadian exchange cut off the selling from the Dominion.

Central Leather Advances 3—The annual report showed earnings of slightly more than $30 a share.

Chandler Motors Declines 3¼—Earnings are running far in excess of dividend requirements. There was some bear pressure exerted against the issue. In some quarters doubt is expressed as to the position of the automobile industry in the face of tight credit conditions.

Chesapeake & Ohio Gains 6⅞—It is believed that the company will fare well under the railroad bill which is now before Congress.

Chicago, Milwaukee & St. Paul Advances 4⅞—Speculative buying came into this issue when the entire rail group firmed up.

Chicago & Northwestern Up 4—A moderate degree of investment buying served to lift the issue sharply.

Chicago, Rock Island & Pacific Gains 8¾—This was one of the leaders in the speculatively impelled forward movement which developed in the low-priced rails.

Colorado & Southern Advances 5½—There was a heavy volume of speculative buying in the middle of the week on the strength of a clarification of the railroad problem.

Crucible Steel Loses 5¾—Short selling proved a factor in bringing about the decline.

Denver & Rio Grande Preferred Up 4⅜—This issue was known for a time as one of the oil rails, and last week speculative attention was again drawn to the shares, but rather because of the improved railroad outlook than the prospect of oil; which last Summer was the contributing influence to a sharp rise.

Freeport-Texas Advances 3⅝—There was a better demand for the oil shares. Short covering helped this issue.

General Motors Gains 8¼—The shorts were badly punished in this stock. Covering was done at rapidly mounting prices after an early depression.

Goodrich Advances ⅝—The shares failed to respond to a good earnings statement. This was probably due to the imminence of a new financing.

Great Northern Preferred Up 6⅛—There was moderately heavy buying of this investment rail by those who believed the carriers had passed their worst period.

Inspiration Copper Gains 2⅛—It is believed that despite an unfavorable exchange situation foreign buying of copper will come into the market before long.

Lackawanna Steel Advances 1⅜—With the railroads under private ownership this company will probably profit by some large orders for rails.

Mexican Petroleum Gains 4—The company is drilling new wells, and with increased tank steamers will be in a position to supply large quantities of Mexican fuel oil to help make up the shortage existing here.

Missouri Pacific Advances 5¾—The position of the company is held to be such that it will profit by the provisions of the railroad bill now before Congress.

National Aniline Gains 5—Short covering helped to lift the shares. The earnings position of the company is considered good, unless foreign competition appears in large volume.

National Enameling and Stamping Up ½—The earnings statement, showing more than $20 a share on the common stock, found little reflection marketwise.

National Lead Advances 4⅛—The quarterly dividend was increased from 1¼ to 1½ per cent., placing the shares on a 6 per cent. annual basis.

New York, New Haven & Hartford Gains 9⅞—There was spirited buying of the shares by speculators in the low-priced rails.

Norfolk & Western Advances 5½—A moderate turnover served to carry the shares forward quickly in a strong railroad market. Investors were picking up the stock.

Northern Pacific Up 5½—The shares rose rapidly from near their low for the year. There was some heavy speculative purchasing intermixed with investment buying.

Pan-American Petroleum Gains 8¾—The shorts hurried to cover and the price rose rapidly. There was a better demand for all oil shares.

Pressed Steel Car Up 6½—The improved outlook for the equipment companies made a good demand for the stock of this company.

Reading Advances 8—With a firming up of the rail market, speculative attention was directed to this old-time favorite, with a sharp price advance resulting. The turnover for the week was about 80,000 shares.

Republic Iron and Steel Loses 3—Some selling pressure was exerted against the issue in the belief that the annual report will be quite unfavorable. The three quarterly reports have indicated the trend.

St. Louis & San Francisco Up 6⅝—A big speculative following was drawn into this issue during the week.

Southern Pacific Gains 5¼—With the rail situation improved there was good buying of the stock, the oil holdings of the company not being lost sight of as improving the position of this rail.

Southern Railway Advances 4½—This issue was one of the leaders in the speculative movement in the low-priced rails.

Texas Company Gains 1—The shares have been steadily improving recently. Most of the buying is for investment, however, the speculative favor for the time being apparently having died out. Increasing prices for petroleum products portend higher earnings.

Tobacco Products Up 1¼—Short covering was in evidence when the market for industrials and rails became strong.

Union Pacific Gains 4¼—There was a good demand for the shares of this investment issue, even though generally speaking the high-priced rails are not supposed to benefit under the proposed railroad bill to the extent of the cheaper issues.

United States Food Products Un 2⅛—Bear pressure which has been exerted against the issue for some time was partially lifted.

United States Rubber Advances 1½—The forthcoming report, it is believed, will show record earnings. The shares are in demand on all recessions.

United States Steel Gains ⅜—This issue suffered somewhat by the switch of speculative attention from the industrials to the rails. Operations have been held up bv the car shortage and the lack of fuel.

Utah Copper Up 2—The advance reflected the better outlook for the copper companies. Some large European orders for copper are expected during the next few months.

Wabash Preferred A Gains 5¾—This reorganized rail gained in speculative favor when the railroad bill was reported out of conference. It is felt by some that the road would be in a position to pay dividends on the A shares under even a moderately favorable railroad situation.

Bonds

THE bond market last week was one of considerable activity, particularly in the railroad section, which as a group featured the market the better part of the week, with good sized gains being made in a majority of the high-grade and in several of the second-grade issues. Dispatches from Washington indicate a quick passage of the Esch-Cummins railroad bill, as reported by the Conference Committee on Wednesday last, and this was interpreted as favorable to the general railroad situation. The bill in its present form provides, among other things, that the roads shall be returned to private ownership on March 1, 1920, and during the two years beginning on that date the Interstate Commerce Commission shall adopt 5½ per cent. as a fair return on the actual value of railroad properties and at its discretion may add a sum not to exceed a total of ½ per cent. for improvements, betterments or equipment chargeable to capital account. Pending the passage of this proposed legislation the more conservative element, it is said, is withholding its decision regarding the outlook for individual carriers. Trading in the Liberty issues was of large volume, with the course of prices rather irregular. The consensus among the leading bankers at the present time is that prices for these were not likely to touch the lows recorded during the break of a week or so ago. A great deal of this turn in spirit was brought about, it is thought, by the reported efforts being made to enlist the aid of Secretary of the Treasury Houston in a plan to stabilize investments made by the general public in Government securities.

That there seems to be a feeling prevalent that the proposed bills to be brought up in the New York State Legislature providing for an increase in traction fares are likely to be approved was manifest last week in the traction market generally, which was quite strong, especially the local issues. Industrials were fairly active, with the price trend somewhat irregular. The foreign Government bonds were heavily dealt in and prices showed considerable improvement toward the latter part of the week. What little trading was reported in over-the-counter business in municipals was at bargain prices.

Subscription books were opened in this country on Thursday by a group of American bankers, authorized by the French Finance Commission, for the new French Internal 5 per cent. Reconstruction Loan of 1920, which is a direct obligation of the French Republic. This loan, reference to which was made in these columns a week or so ago, will be retired at 150 per cent. (or 1,500 francs per 1,000 franc bond) at or before maturity (May 1, 1980) by semi-annual drawings beginning Sept. 16, 1920. Both principal and semi-annual interest (May 1 and Nov. 1) being free of all French taxes, present or future, will be payable in francs. The price at which subscriptions are being received is 1,000 francs per 1,000 franc bond.

A new issue of gold notes of the National Plate Glass Company, bearing 6 per cent. interest and amounting to $4,000,000, was offered by Frazier & Co., Montgomery & Co. and Otis & Co. at prices yielding over 7 per cent. The notes are callable at the option of the company at not less than 101 for notes having one year or less to run, with ½ point additional premium for each additional year to run, on any interest date on sixty days' notice; maturities to be called in reverse order.

Liberty Bonds Irregular—The second 4¼s, which is one of the very active issues of this group, rose from a low of 90.20 to 90.74, while the third 4¼s advanced at one time from 92.90 to 93.10, but later started to decline until they touched 92.90. This was also true of the fourth 4¼s, which moved up early from 90.50 to 91.00, then reacted to around 90.78. The Victory 4¾s sold around 97.78 and 97.68, and the 3¾s around 97.78 and 97.64.

Rails Advance—Of this group especial strength was noted in the St. Louis & San Francisco income 6s, which gained over eight points, to 48. The adjustment 6s of this company also advanced three points, to 62⅞. Other notable gains during the week were in the Rock Island, Arkansas & Louisiana 4½s, which moved up to around 62; Atchison, Topeka & Santa Fe general 4s, to around 78; Baltimore & Ohio issues, the prior lien 3½s, to 82¾; the gold 4s, to 64½; the convertible 4½s, to 64; the refunding 5s, to 63¾; Chesapeake & Ohio convertible 4½s, to 74½; Chicago, Rock Island & Pacific refunding 4s, to 64½; Missouri Pacific general 4s, to 57⅛, and the Union Pacific obligations, the first 4s to 82½ and the 6s to 101⅝. The Southern Pacific convertible 5s sold up to 102; the Illinois Central refunding 4s, to 72; the Seaboard

Continued on Following Page

Bonds

Continued from Preceding Page

Air Line refunding 4s, to 74½, and the Chicago, Burlington & Quincy joint 4s, to 94⅞.

Tractions Fairly Active—The Interborough-Metropolitan 4½s advanced during the week from a low of 16½ to 18½, with slight falling off to 18, and the Interborough Rapid Transit first and refunding 5s to 53½, later selling off a ½ to 53. Hudson & Manhattan first and refunding 5s (series "A") moved up at one time to 55⅝, dropped to around 54⅞, and then advanced to 55½.

Industrials Irregular—Some activity was displayed during the week in the American Telephone and Telegraph issues and also in the New York Telephone sinking fund 6s. The former were dealt in around 82 and 80 for the collateral trust 5s, and the convertible 6s around 97½ and 96¾, while the latter were traded in around 92⅝ and 94. The United States Realty and Improvement 5s early gained over a point, to 76¼, later declining to 75½, and the United States Steel sinking fund 5s moved up over two points, to 97½. United States Rubber first and refunding 5s advanced over two points, to 85¼; the Wilson & Co. convertible 6s about a point, to 92, later dropping to around 91⅞. International Mercantile Marine sinking fund 6s gained about a point, to 88⅞.

Foreign Bonds Active—Much interest was centered during the week in the movement of the Anglo-French 5s, which sold up to 96½. The United Kingdom and Japanese issues were actively dealt in and toward the latter part of the week made good advances. The Japanese 4s of 1931 sold up to 60, the first 4½s to 74½, and the second 4½s to 73⅝. Imperial Chinese Government Railway 5s dropped from a high of 43⅛, made on Monday last, to around 42, with a recovery later to around 43.

General Municipal Market—Transactions in long-term municipals last week were few and far between. Short term financing, however, was more active. Important among the loans negotiated was the award early in the week by the State of Massachusetts to a syndicate made up of the Chase National Bank, the National Bank of Commerce and Salomon Bros. & Hutzler of New York, at 5.85 per cent. interest. of $7,000,000 Soldier Bonus bonds, maturing Feb. 19, 1921, and $3,000,000 Police Strike expense notes, due Nov. 18, 1920. Both issues were offered by the syndicate to investors at a price to yield 5½ per cent. and were all disposed of in about a day. Large blocks of New York City short-term bills were also sold during the week at around a 5⅛ per cent. interest basis.

Financing Since Armistice

AS a partial answer to the question whether the great volume of securities that have been issued since the armistice is in excess of the legitimate needs of business, the Bankers Trust Company, in a book entitled "Important Financing Since the Armistice," presents some conclusions based on information compiled for special studies of American financing by its Securities Department. Probably the most unexpected of these conclusions is the deduction that productive units are represented today by a lesser amount of corporate securities than were productive units before the war.

During the nine months immediately following the signing of the armistice there were offered a total of $1,716,000,000 of railroad, public utility and industrial securities, according to the tabulations presented by the company. These securities have been grouped in three sections: Railroads, $262,000,000; public utilities, $354,000,000; industrials, $774,000,000. In addition to the above issues, which cover bonds, notes and preferred stocks only, there were marketed approximately $326,000,000 par value of common stocks.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Feb. 21

	1920	1919	1918
Monday	797,870	773,374	784,145
Tuesday	893,100	626,780	985,050
Wednesday ..	928,390	559,754	744,747
Thursday ...	922,375	857,083	605,004
Friday	1,076,780	840,300	Holiday
Saturday ...	463,300	Holiday	341,540
Total week.	5,081,865	3,657,291	3,460,486
Year to date.	36,408,275	19,401,624	22,358,786

BONDS, PAR VALUE

	1920	1919	1918
Monday	$10,785,500	$10,056,000	$5,463,000
Tuesday	12,575,600	11,526,000	4,392,000
Wednesday ..	11,397,200	13,896,500	4,445,000
Thursday ...	12,774,650	13,307,500	6,383,500
Friday	13,870,000	10,893,500	Holiday
Saturday ...	7,023,200	Holiday	2,382,000
Total week.	$68,426,150	$59,679,500	$23,065,500
Year to date.	598,639,550	463,392,000	176,569,500

In detail the bond dealings compare as follows with the corresponding week last year:

	Feb. 21, '20.	Feb. 22, '19.	Changes.
R. R. & misc..	$15,141,000	$7,588,000	+ $7,553,000
Liberty	46,069,150	45,894,000	+ 175,150
Foreign	7,194,000	5,819,500	+ 1,374,500
State	1,000	329,000	— 328,000
City	21,000	49,000	— 28,000
Total all....	$68,426,150	$59,679,500	+ $8,746,650

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
Feb. 16....	52.62	51.73	52.01	— .50	61.37
Feb. 17....	54.95	52.10	54.62	+2.61	61.53
Feb. 18....	55.84	54.30	55.08	+ .46	61.63
Feb. 19....	57.53	54.80	57.29	+2.21	61.66
Feb. 20....	57.71	56.45	56.89	— .40	61.99
Feb. 21....	57.71	56.45	57.36	+ .47	Holiday

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
Feb. 16....	106.16	103.57	104.20	—2.24	84.28
Feb. 17....	105.18	102.38	104.63	+ .43	83.73
Feb. 18....	107.27	104.26	106.45	+1.82	84.67
Feb. 19....	106.83	105.27	106.14	— .31	84.93
Feb. 20....	109.02	105.49	108.02	+1.88	85.90
Feb. 21....	108.63	107.59	108.10	+ .08	Holiday

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
Feb. 16....	79.39	77.65	78.10	—1.37	72.82
Feb. 17....	80.06	77.24	79.62	+1.52	72.63
Feb. 18....	81.55	79.28	80.76	+1.14	73.15
Feb. 19....	82.18	80.03	81.71	+ .95	73.29
Feb. 20....	83.36	80.97	82.45	+ .74	73.94
Feb. 21....	83.17	82.02	82.73	+ .38	Holiday

Bonds—Forty Issues

	Close.	Net Change.	Same Day 1919.
Feb. 16..................	69.41	— .02	78.07
Feb. 17..................	69.47	+ .06	78.00
Feb. 18..................	70.01	+ .54	78.23
Feb. 19..................	70.40	+ .39	78.22
Feb. 20..................	70.85	+ .45	78.25
Feb. 21..................	70.88	+ .03	Holiday

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	50 STOCKS. High.	50 STOCKS. Low.	40 BONDS. High.	40 BONDS. Low.
*1920..	92.18 Jan.	75.45 Feb.	72.51 Jan.	69.20 Feb.
1919...	99.59 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918...	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917...	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916..	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915...	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914...	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913...	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912...	85.83 Sep.	75.24 Feb.	....	....
1911...	84.41 June	69.57 Sep.	....	....

*To date.

News Notes

UNDER the title "Seventy Points on the Income Tax," the Trust Department of the Mechanics and Metals National Bank of New York has issued a pamphlet pointing out the common errors of taxpayers in reporting net income under the Federal income tax law. The information contained in the booklet was compiled by Max Rolnik, formerly Deputy Collector of Internal Revenue, and now of the firm of Leslie, Banks & Co., chartered accountants of New York City.

HARRY S. RONALDSON has been appointed manager of the bond department of the National Bank of Commerce in New York. Mr. Ronaldson entered the employ of the bank in July, 1918, in the bond department. He was made assistant manager of the department in June, 1919.

J. Sylvester MacDermott and Harvey A. Strong have been appointed assistant managers of the department.

A CHAIN of stores throughout South China and extending as far as Canton is planned by the American Drug Company of Shanghai, says the bulletin of the Far Eastern Bureau. A uniform style of architecture and decoration will be adopted so that the stores will be alike in appearance. As a result of this proposed development four more factories are to be erected in Shanghai.

DOUGLAS M. ROSS announces the opening of an investment business conducted under his own name, with offices at 68 Genesee Street, Utica, N. Y., dealing in high-grade bonds and local securities. Mr. Ross was formerly located with A. James Eckert & Co., and also the Mohawk Valley Investment Company.

A BOOKLET entitled "Men and Bonds" has just been issued by the National City Company. It containts an account of the international investment service and facilities of the company and shows how the purchase of good securities has been simplified.

THE National Bank of Commerce in New York has been appointed registrar of the preferred and common stock of George P. Ide & Co., Inc. The authorized issue is 20,000 shares preferred stock of the par value of $100 and 75,000 shares of common stock of no par value.

WILLIAM A. GEHLE has been appointed office manager of MacQuoid & Coady, brokers, 14 Wall Street. For the last fifteen years he was associated with the Liberty National Bank, and until recently had charge of the publicity and new business department.

WILLARD KING, President of the Columbia Trust Company will be added to the Board of Directors of the Mercantile Bank of the Americas, the Columbia Trust Company having joined the group of banks and bankers which are shareholders in the Mercantile Bank.

THE Mechanics and Metals National Bank of the City of New York has issued a booklet on the Edge export finance act, giving the text of the measure and the text of the McLean-Platt act, together with a short explanation.

The Annalist Barometer of Business Conditions

TRADE conditions indicate more and more that the day of the seller's market is passing. To be sure there are certain lines in which no sign of slowing up is to be seen, but on the whole the spirit of conservatism and retrenchment is manifesting itself among buyers as a reflection of the tense credit situation brought about by the much-needed effort to bring about such a degree of deflation as shall result in falling prices for necessities. The raising of the rediscount rates at the Federal Reserve Banks was designed with the idea of contracting loans, but on the surface it would seem that the objective had fallen short of attainment through the preferential in favor of Government paper. As the borrowings on Treasury certificates have increased it is not improbable that the preferential may be eliminated or at least reduced by another rate increase.

The prospect of falling prices, although they have been noted in no sharp degree as yet, could not help but bring about caution in the placing of contracts for future delivery. This is the natural outcome of a drive against prices whether it be undertaken by the contraction of credit or comes as the sequence of overproduction. Buyers are now more inclined to purchase for immediate needs rather than to gamble with the future, and in view of this sellers in certain lines have made price concessions for forward delivery. Such concessions, however, are usually taken to portend further reductions and result in a slowing up rather than a stimulation of demand. The outstanding exception to the general spirit of conservatism is still to be found in iron and steel. There is still a scramble for such products with continued advances in prices. Furthermore few are willing to predict that the iron and steel and allied industries will show a slowing up for a long time. Taking the past as a criterion, however, it may be assumed that the slowing down when it does come will be rather abrupt.

One of the favorable developments of the week was the clarification of the railroad problem. With the Conference bill before the legislators it appears that the steps will be taken quickly that will pave the way for a return of the carriers on a basis that will at least forestall the disaster which threatened. That there is more confidence in the outlook for the rails is shown by the action of the bonds and stocks of the carriers. There was good buying of railroad bonds during last week and the stocks which for so long have been declining turned, with some pronounced gains to be shown. The buying was not confined to the high-priced rails, but infiltrated itself through the low-priced issues as well. The display was gratifying in that it gave a much improved tone to railroad securities, even though its inception probably originated with the speculative idea in mind. It is patent that there is much to be done before railroad issues will be rehabilitated with investors. But this must be accomplished if the railroads are to make headway against the obstacles that beset their path. Equipment financing, for instance, could hardly be undertaken in the present state of the market for railroad securities and equipment to a staggering amount will have to be purchased during the next two years if the efficiency of the carriers is to be maintained. Whether or no the railroad bill is all that could be desired the fact remains that it paves the way for constructive work for the railroads.

Shipping

THE rejection of all bids submitted by American companies for the fleet of thirty former German liners owned by the United States Government brought maritime affairs into the limelight last week. John Barton Payne, Chairman of the Shipping Board, advised the Senate committee that the board considered the sums offered too low. Judging from the sentiment expressed by various Congressmen, the title to the passenger liners will remain with the Government.

Senator Jones of Washington introduced a bill which would prohibit the sale of the vessels to private interests. Therefore there is every indication that the Shipping Board will proceed with the program for reconditioning the liners preparatory to placing them on regular routes. Contrary to what may be expected, the shipowners are not dissatisfied with the outcome. The Government will turn over the liners, after millions have been spent in modernizing and reconditioning them, to the various companies for operation. Thus the lines will be assured of an income without incurring any financial risks, as the operators will be paid as compensation a certain percentage of the gross revenues derived from freights and passengers.

The cargo carriers will be placed upon a new basis in March. At a conference last week the shipowners and operators agreed to accept the new profit-sharing scheme which was sponsored by the Shipping Board. The steamship companies will set the rates, arrange for the upkeep of the vessels and handle them just as if the vessels were their own. At the end of every voyage an accounting will be made to the Government, and, if the income exceeds the expenses, there will be a division of the profits. This experiment has great possibilities. If it is successful, and the private interests show a disposition to reduce expenses, it is regarded as probable that the Government will continue in ocean transportation. If it results in the creation of a great deficit, there seems to be no doubt but that there will be a clamor to have the Government retire without delay as a shipowning factor.

One of the first steps to Americanize shipping where possible was taken last week when President Wilson, by an executive order, revoked provisional licenses issued to aliens to serve as officers on American vessels. More than 2,300 "red ink" certificates were given to officers owing allegiance to various countries, and there has recently been a campaign by United States associations to oust them. The President stipulated that this would not affect those who had declared their intention of becoming citizens and had taken out their first papers.

One of the most absorbing developments is the fight that is being made for the freight carrying supremacy on the route from Hamburg and Bremen to New York. The only spirited bidding for former German ships came when the International Mercantile Marine Company and the American Ship and Commerce Corporation competed for the liners suited for this route. The Cunard Line Saturday dispatched the Saxonia, one of its intermediate type passenger vessels, from New York to Hamburg, thus giving notice that the British interests did not propose to let the opportunity pass without competition.

The United States Steel Corporation, which has a fleet of twenty 9,600 deadweight ton cargo carriers building at the Federal and Chickasaw plants, has advised that it will inaugurate two regular services from Mobile in April. One route will go to Rotterdam, while the other will extend to the Far East by the way of the Panama Canal. Already the steel corporation has established a service from New York to Vancouver and another to the west coast of South America.

Shipbuilding has been quiet. The Standard Oil Company of New York has placed an order for three 12,500 deadweight ton tank steamers with the New York Shipbuilding Company. The International Mercantile Marine Company has ordered a 33,000-ton ship for the Red Star Line, to be built by Harland & Wolff at its Belfast plant.

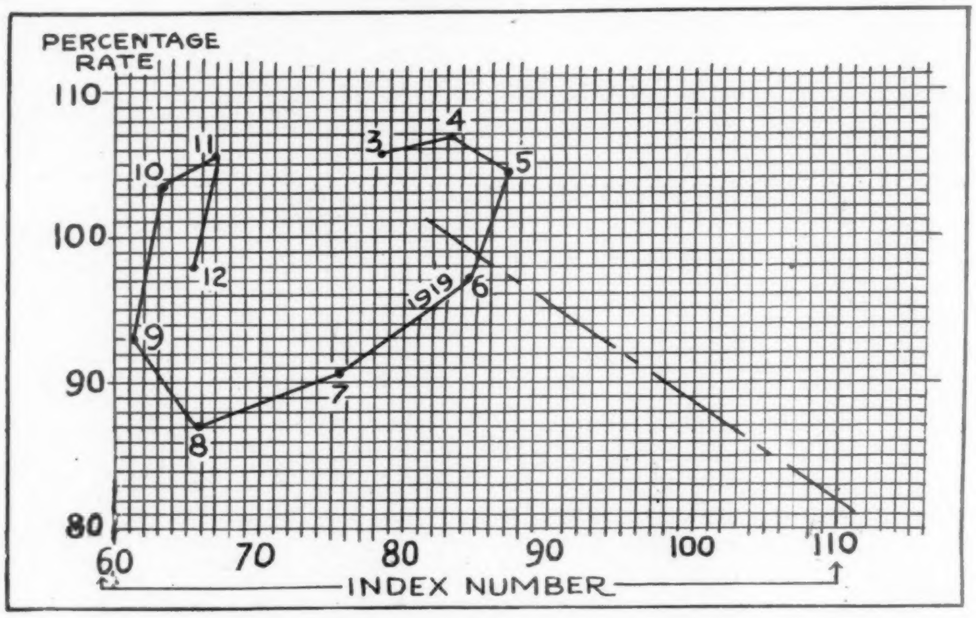
Textiles

LIMITED trading again prevailed in the primary textile markets last week. If anything, buyers were even more cautious than during the previous week. Jobbers were not interested in the offerings of the cloth mills to any extent, because they had already covered their Fall needs as much as the claimed limitations on production would allow. With the retailers, however, the story was different. This is their season for buying Spring goods, but more than one of them has apparently close at heart the feeling that was voiced here last week by President S. P. Halle of the National Retail Dry Goods Association in its annual convention, to wit, that the era of high prices is coming to an end, and that it behooves the retailer, figuratively speaking, to watch his step.

It would be hard to discover a more featureless week in the colored cotton goods trade than that just passed. None of the mills had anything left to sell, so that put the jobbers out of it as buyers. Retailers bought wash goods in a fair way, but beyond that there is little to tell. In the unfinished cottons the story was about the same, although in this case there was a different situation regarding goods to be bought. Practically all of the sales made, none of which was really important, were for immediate or close-by delivery, with second hands the principal sellers. There was little of the irregularity that marked prices during the previous week, but evidences of a softening market were visible in several directions. Fine yarn cloths were extremely dull, as were sateens and the other so-called clothing styles, but prices on the former were relatively firm when compared with those asked for the latter. Sheetings also were easing off somewhat at the time of writing, and a gradual weakening of printcloth prices was also visible. In the latter, however, certain constructions were fairly firm as a result of their scarcity for prompt shipment, and in one or two cases quotations were around half a cent a yard higher than at the close of the previous week.

In the men's wear end of the woolen and worsted goods trade the belief continued to grow that the corner had been turned, and that prices are now due for the long-hoped-for (by the public) decline. The demand for goods was far from active. Possibly some of the apathy of buyers was due to the marked increase in imports of British woolens, January exports of which were currently reported to be more than 50 per cent. higher than those of January, 1914. This was several months before the

Business Index Line



FORECASTS of favorable business periods are indicated when the last four index numbers recorded disclose this relation: the third more than 108 per cent. of the second and more than 110 per cent. of the first, with the fourth more than 110 per cent. of the third.

Forecasts of unfavorable business periods are indicated when the index line crosses the dash-dot line and such periods are to be considered as continuing until the index numbers attain the relations noted above.

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war began, and shortly after the sharp reduction of duties from the rates levied by the famous Schedule K of the Payne-Aldrich tariff, which is another way of saying that American imports of British woolens in January, 1914, were not small. And the increase referred to was in yards as well as in the dollars and cents value of the goods. Low rates of sterling exchange may yet prove to be the straw that will break the back of the high-woolens-price camel.

Reports concerning the amount of business placed with the silk manufacturers by the retail trade last week varied to a considerable extent, but the best indications were that it was none too large. Most retailers seem afraid to operate in a large way with prices at their present levels, and still tending upward, though much of this apparent fear may be due to checks placed upon them by their merchandise men. Certain it is that the manufacturers had plenty of time to mull over the official report of the raw silk branch of the Silk Association of America concerning the amount of raw material on hand here in warehouses and in the hands of manufacturers and throwsters. The report, which was issued for the purpose of setting at rest the wild tales concerning the vast amounts of raw silk held in storage here while prices rose like sky rockets, really had the opposite effect. It showed holdings in warehouses totaling 68,000 bales and in mills and throwing plants amounting to 25,000 more, or a grand total of 93,000 bales. At average current market prices, the value of this material is about $200,000,000, which is fully twice as much as the quantity mentioned in the "wild stories" the report was meant to set at rest. In view of this, there is some question as to whether the present high cost of raw silks is due as much to rabid speculation at Yokohama as the importers of the material would like to have believed.

From the Scotch and Irish centres come increasingly pessimistic reports of the flax situation. Chances are said now to be about even that the spinning plants will soon have to close, either wholly or in part, pending the receipt of additional supplies of the fibre. Where they will come from, and when, seems left to the imagination to answer. Compulsory means of increasing the acreage devoted to flax in the British Isles, especially in Ireland, are under discussion in certain quarters, but they are not seriously regarded by the trade as a whole.

Iron and Steel

STEEL manufacturers, despite the unfavorable trade conditions which are beginning to manifest themselves elsewhere, continue to be optimistic that 1920 will prove to be one of the most profitable years in the steel industry. There is no slackening of demand for steel products, in fact buyers appear to be just as eager to place forward commitments as two months ago. The producers, on the other hand, are in no wise anxious to clutter their books with the great mass of orders that could be accumulated. In general terms this year's production is sold out, and prices continue to soar. Pig iron, for instance, has advanced $6 a ton since the first of the year.

Some companies are reported to be showing a preference now for railroad orders. It is probable that this sort of business will have a big place on the order books from the time the carriers are returned, on March 1. Already some of the roads are ordering equipment, and rails are being ordered in large tonnages. Since the normal purchasing of steel included about 30 per cent. of railroad business it is reasonable to suppose that this sort of buying, which has been dull, will increase from now on until it attains something approximating that which prevailed in the pre-war years.

Building lines continue to take some large tonnages, and it will be a long time before production catches up with structural demands. The building program has been so neglected that there is imperative demand for steel in this direction even though prices are high. Automobile manufacturers are having more and more difficulty in satisfying their demands. The auto industry is now using more steel than ever before in its history, and while the manufacture and use of passenger cars may fall off there is a broadening field of endeavor in the manufacture of trucks and tractors which are now being looked upon as necessities.

Conditions making for capacity production of iron and steel are lacking at the present time. Even though demand is excessive it is probable that the industry as a whole is not working at better than 80 per cent. of full production. The car and coal shortages are the chief unfavorable factors.

Grain

THE stability of the grain markets gave way last week to a rapid series of price changes which were particularly disconcerting to traders. The markets were extremely irregular and nervous, with reports throughout the better part of the week conflicting.

In the corn markets, prices were firm at the opening. This was generally attributed to covering by the shorts in the nearer contracts, due chiefly to a stiffening tendency in the Chicago quotations for hogs and hog products, although reports from interior points indicated that farmers were offering but small portions of their holdings. In addition, the car situation remained uncertain, although there were some reports that more cars were obtainable for the transportation of grains to market than for several weeks.

This firm tendency gave way quickly to general uncertainty, and was followed shortly by declines in prices. The belief that lower prices for securities would be followed by lower prices for commodities plus the realization that public sentiment is strongly in favor of the latter, served as a depressing factor. In addition, the visible supply increased by 508,000 bushels, making the total for the week 4,172,000 bushels, as compared with 4,911,000 bushels last year. Bears predominated in the Chicago markets, although there were rumors that the order commandeering 70 per cent. of the cars arriving in Chicago for Grain Corporation loading had been canceled.

There was not so much evidence last week that interior banks were cutting down their loans to producers or demanding a higher interest for renewals or a lower crop valuation. Reports from interior points indicated that much grain is ready for shipment, but that there were not enough cars to carry it. In addition severe Winter weather is holding back the movement.

In the wheat markets unsettled conditions were even more apparent than in corn. Early in the week prices moved forward substantially, but later there was a break of from 20 to 25 and 28 cents a bushel in the Western cash markets in spite of the fact that the visible supply decreased 3,022,000 bushels to a total of 55,212,000 bushels, as compared with a total last year at this time of 126,194,000 bushels. The market turned irregular and price changes were over a wide range, with quotations first advancing and then declining with bewildering rapidity.

The Gronna bill for abolishing the Grain Corporation has caused a great deal of uneasiness throughout the trade, and representatives of several commercial organizations and grain exchanges went to Washington in the course of the week to offer opposition to it. They asserted, with many others throughout the trade, that the corporation should run its allotted course, and that there is no substitute to be offered for it which would perform the functions of protecting the public the way it does.

Acceptances

THE fact that call money remained stationary at 6 per cent. for virtually the entire week was not the overpowering bull argument on bankers' acceptances that many observers had expected it to be. With the exception of about five minutes at the start of demand loan operations on Monday, when the rate was held at 7 per cent., 6 per cent. was the maximum—and also the minimum—for the entire period. This, according to the set principles of the acceptance market, should have resulted in diverting a good volume of bank money, both local and interior, into acceptances. But it didn't. It was not until the closing days of the week, as a matter of fact, that the relatively low rate for call loans made any impression on the demand for bills, and then it required the vision of one who wanted to see to detect any chance for the better.

However, there was some improvement at the close and if the low rate for call and, what is more important, the failure of the demand to equal the supply, again obtains during the present week, there is a good chance that the improvement will be carried further this present week. It takes a little time to convince the bankers of the big interior cities that their funds cannot command the much-talked-of 10 and 15 per cent. call quotation when loans are being made freely at 6 per cent. Having read a good deal about the high rates, and having noted the constantly recurring flurries, they appear to be obsessed with the idea that a rich harvest merely awaits the offering of demand funds here, and are in no hurry to shift their position to the bill market.

But if the present low rate for call loans comes from the source most people think it does, which is the accumulation of a great sum of cash by corporations in anticipation of the March 15 taxes, then call rates are going to stay down for another three weeks, and in such a period a good many opportunities for profitable loan investment may be lost by these same interior bankers, if they persist in withholding their money from bills and continue to seek investment only in Stock Exchange demand loans. Some of them already have seen the light, and doubtless more will the next few days, in which event the bill market should benefit.

Reports current had it that the Reserve Bank was a good buyer of bills at its established rates, which hinge around the 5⅛ per cent. quotation on ninety-day paper. The bank, in this respect, has been doing a valuable service to the market for some time past. With the falling off of demand from other quarters, the Reserve Bank has supplied a "bag" into which a good quantity of prime paper has fallen.

Dealers bought freely at times, but not consistently. Their buying rates remain within the range of 5⅛ to 6 per cent., with the higher rate favored over the lower. They have been selling at 5⅜ to 5½ per cent. This is a slight change. In the week before last some dealers were holding bills as low as 5¼ per cent., but most of such offerings have disappeared lately.

Money

FOR the first time, the New York Federal Reserve Bank has fallen below its reserve requirements. In last week's statement, after deducting 40 per cent. gold as cover against outstanding Federal Reserve notes, the bank had only 33.9 per cent. reserve against its deposit liabilities, as compared with the 35 per cent. required under the act. What the outcome of this will be remains to be seen. The Federal Reserve act gives the Federal Reserve Board the power to suspend, for a period of thirty days, the reserve requirements, and provides that a penalty, to be paid by the Reserve Bank but really to be assessed against the member banks rediscounting with the central institution, shall be charged on a graduated scale. But the act does not say what this penalty shall amount to when it is the reserve against deposit liabilities that is deficient. The exact rate of penalty for deficiency in gold reserve against outstanding notes is specified in the law.

But, whatever the Reserve Board may do, or what the local Reserve Bank authorities may decide upon, it is evident that something must be done, and quickly. The situation in this district has ceased to be a thing to speculate upon. Now action is needed. In other words, a deficit in reserves is no longer a theory; it is an actuality.

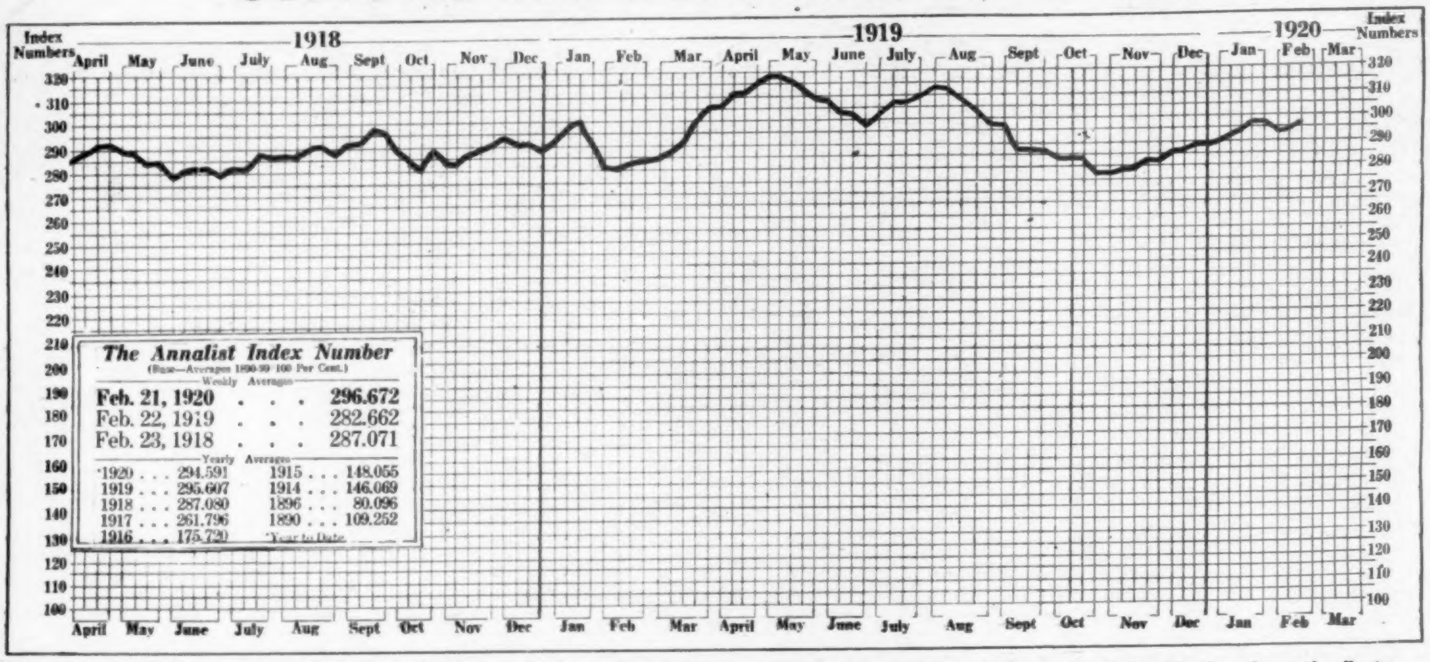
In looking backward at the financial displays of the past few weeks it is easy enough to see what has happened. Probably the two chief causes for the present situation are the continued withdrawal of Government deposits from local banks and the failure of the same banks to get their loan accounts down to proper proportions. Since the first week in January Government deposits, which then stood at $311,664,000, have been coming down steadily and rapidly. In Saturday's statement of actual condition they were at the low point of $26,354,000, a decline thereby represented of $285,000,000 in seven weeks. This would not be so bad if the loss in Government deposits were being compensated by expansion in other deposit accounts. But there is no compensation of this kind. Quite to the contrary. Demand deposits in the same weeks have come down $133,000,000, and even time deposits, usually very stable, have diminished by $8,000,000, making a total loss to the associated banks in the several deposit accounts of the huge sum of $426,000,000, and all lost within the very short span of seven weeks.

Meanwhile the loan account in the associated banks has been undergoing some interesting changes. On the total of all "loans and discounts" there has been a shrinkage since the beginning of the year of $278,000,000. But this shrinkage has been brought about in the face of an expansion in the new item, acceptances, bills payable, &c., of $108,000,000. This latter is the strictly commercial borrowing which is so much discussed and so little understood. Incidentally, it is the kind of borrowing the banks can reimburse themselves on at the Reserve Bank. Thus, if this increase is deducted from the total loan item, it becomes patent that the liquidation in loans other than those of the "strictly commercial" character really has been $385,000,000 since Jan. 3. Probably a good part of that represents liquidation of stock market loans, for competent judges estimate that stock market loans are between $250,000,000 and $275,000,000 less now than they were seven weeks ago, when the turn into the new year occurred.

At the Reserve Bank, notwithstanding the

Continued on Page 302

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget

Barometrics

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	5,081,865	3,657,291	36,408,275	19,401,624
Sales of bonds, par value.	$68,426,150	$59,679,500	$598,639,550	$463,392,000
Av. price of 50 stocks....	High 83.36 / Low 77.65	High 74.13 / Low 72.68	High 92.18 / Low 75.45	High 74.99 / Low 69.73
Av. price of 40 bonds.....	High 70.88 / Low 69.41	High 78.25 / Low 78.07	High 72.51 / Low 69.20	High 79.01 / Low 77.76
Average net yield of ten high-priced bonds.......	5.287%	4.855%	5.178%	4.835%
New security issues......	$6,900,000	$15,200,000	$181,040,000	$280,700,000
Refunding	....	5,000,000	61,219,248	79,884,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of January 1920.	End of January 1919.	End of December 1919.	End of December 1918.
U. S. Steel orders, tons....	9,285,441	6,684,268	8,265,366	7,379,152
Daily pig iron capacity, tons	97,264	166,525	84,944	110,762
Pig iron, production, tons..	*3,015,181	*3,302,260	†2,633,268	†3,433,617

*Month of January, 1920 and 1919. †Month of December, 1919 and 1918.

Building Permits (Bradstreet's)

January 1920. 144 Cities.	January 1919. 144 Cities.	December 1919. 159 Cities.	December 1918. 159 Cities.	November 1919. 158 Cities.	November 1918. 158 Cities.
$118,527,277	$20,959,143	$145,137,453	$18,274,431	$137,746,260	$18,266,992

Alien Migration

	June 1919.	June 1918.	May 1919.	May 1918.	April 1919.	April 1918.
Inbound	17,987	14,247	15,093	15,217	16,860	....
Outbound	123,522	4,964	17,800	12,517	17,203	....
Balance....	−105,535	+9,283	−2,707	+2,700	−343	....

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1920.........	$8,550,000,000	+52.3	$7,350,000,000	+26.6	$70,420,000,000	+31.4
1919.........	5,600,000,000	+ 5.5	5,813,000,000	+13.7	53,593,700,000	+17.8

Gross Railroad Earnings

	First Week in Feb. 13 Roads.	Fourth Week in Jan. 14 Roads.	Third Week in Jan. 13 Roads.	Month of December. 186 Roads.	From Jan. 1 to Dec. 31. 186 Roads.
1919........	$7,839,859	$9,638,583	$7,184,283	$453,288,918	$5,184,230,244
1918........	6,689,392	8,861,350	7,029,567	441,454,632	4,926,593,957
Gain or loss.	+$1,150,467	+$777,233	+$154,716	+$11,834,286	+$257,636,287
	+17.50%	+8.77%	+2.20%	+2.65%	+5.63%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum. Price.	Range 1920. High.	Range 1920. Low.	Mean Price 1920.	Mean Price of Other Years. 1919.	Mean Price of Other Years. 1918.
Copper: Lake, spot, per lb..........	$0.19	$0.19½	$0.19	$0.1925	$0.1925	$0.2475
Cotton: Spot, middling upland, lb....	.3900	.3975	.3755	.3865	.32625	.3250
Hemlock: Base price per 1,000 feet..	57.00	57.00	48.00	52.50	37.75	32.50
Hides: Packer, No. 1, native, lb.....	.40	.41	.38	.3950	.40	.295
Petroleum: Pa. crude at well, bbl.....	5.65	5.65	5.00	5.3250	4.50	3.875
Pig iron: Bessemer, at Pitts., per ton.	43.40	43.40	37.40	40.40	33.875	35.95
Rubber: Up river, fine, per lb.......	.45	.49	.45	.47	.54	.6250
Silk: Japan, Sinshiu No. 1, per lb...	14.50	17.85½	13.75	15.7875	....	....

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve. Amount.	Cash Reserve. P. C.
Feb. 21, 1920................	$5,109,795,000	*$4,347,857,000	$566,272,000	13.0
Feb. 14, 1920................	5,148,388,000	4,391,822,000	573,935,000	13.0
Feb. 7, 1920.................	5,224,190,000	4,427,647,000	578,868,000	13.0
Jan. 31, 1920................	5,246,156,000	4,406,346,000	570,653,000	12.9
Jan. 24, 1920................	5,301,467,000	4,453,855,000	590,332,000	13.2
Jan. 17, 1920................	5,346,586,000	4,407,065,000	578,194,000	13.1
*U. S. deposits deducted, $40,205,000.				
Feb. 21, 1919................	4,794,050,000	3,945,538,000	537,778,000	13.6
Feb. 15, 1919................	4,743,092,000	3,921,493,000	537,560,000	13.7
Feb. 8, 1919.................	4,773,169,000	3,964,010,000	554,900,000	13.9
Feb. 1, 1919.................	4,774,817,000	4,048,539,000	556,281,000	13.7
Jan. 25, 1919................	4,793,827,000	4,066,878,000	548,642,000	13.4
Jan. 18, 1919................	4,755,963,000	4,099,422,000	573,819,000	13.9
This year's high.............	5,366,606,000	4,453,855,000	590,332,000	13.3
in week ended............	Jan. 10.	Jan. 24.	Jan. 24.	Jan. 3.
This year's low..............	5,109,795,000	4,347,857,000	566,272,000	13.0
in week ended............	Feb. 21.	Feb. 21.	Feb. 21.	Feb. 21.
Last year's high.............	5,422,504,000	4,554,975,000	628,325,000	14.4
in week ended............	Oct. 18.	Sept. 20.	Sept. 20.	Mar. 22.
Last year's low..............	4,700,068,000	3,921,493,000	537,560,000	12.8
in week ended............	Jan. 4.	Feb. 15.	Feb. 15.	Sept. 27.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15@25c discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

	Last Wk. High.	Last Wk. Low.	Prev. Wk. High.	Prev. Wk. Low.	Yr. to Date High.	Yr. to Date Low.	Same Wk., 1919 High.	Same Wk., 1919 Low.
Demand:								
London	3.74¼	3.35¼	3.46	3.35¼	3.79½	3.19	4.75¾	4.7570
Paris	13.22	14.38	13.92	14.55	10.74	15.15	5.45¾	5.45⅝
Switzerland	6.07	6.22	5.98	6.04	5.46	6.22	4.90½	4.92
Holland	37.625	36.875	37.75	37.1875	39.00	36.875	41.18¾	41.12½
Italy	17.65	18.30	17.62	18.77	13.20	19.72	6.36½	6.36½
Russia	3.25	2.75	3.25	3.00	4.70	2.50	16.25	15.20
Copenhagen	15.00	14.40	14.85	14.35	19.15	14.35	25.87½	25.87½
Stockholm	18.80	18.25	18.70	18.35	21.40	17.70	28.00	27.90
Christiania	17.55	17.00	17.25	17.00	20.30	16.35	27.20	27.15
Cables:								
London	3.48	3.36	3.46¾	3.36	3.80¼	3.19¾	4.76 $\frac{7}{16}$	4.76 $\frac{7}{16}$
Paris	13.20	14.36	13.90	14.53	10.72	15.13	5.45¼	5.45 $\frac{3}{16}$
Switzerland	6.05	6.20	5.96	6.02	5.44	6.20	4.80¾	4.88
Holland	37.75	37.00	37.875	37.3125	39.25	37.00	41.68¾	41.12½
Italy	17.63	18.28	17.60	18.25	13.18	19.70	6.35	6.35
Russia	2.60	2.15	2.85	2.65	4.60	2.15	16.15	15.10
Copenhagen	15.15	14.55	15.00	14.50	19.20	14.50	26.10	26.10
Stockholm	18.95	18.40	18.85	18.50	21.55	17.85	28.25	28.10
Christiania	17.70	17.20	17.40	17.15	20.45	16.50	27.45	27.40

Cost of Money

New York:	Last Week.	Previous Week.	Year to Date. High.	Year to Date. Low.	Same Week 1919.	Same Week 1918.
Call loans	7 @6	14 @6	25	6	6 @4½	6 @3
Time loans, 60-90 days.......	9 @8	9½@8½	10	7	5½@5	6 @5¾
Six months	9 @7½	9 @8	10	7	5½@5¼	6 @5¾
Commerc. discounts, 4-6 mos.	6½	6½	6½	6	5¼@5	6 @5¾
Other cities:	*By Telegraph to The Annalist*					
Commercial discounts, 4 to 6 months' bank rates:						
Boston	6 @5½	6 @5½	6	5½	6 @5½	6 @5½
St. Louis	6	6	6		6	6¼@5¾
Chicago	6 @5½	6 @5½	6	5½	6 @5½	6 @5½

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Feb. 19, 1920. Total.	Week Ended Feb. 19, 1920. Over $5,000.	Week Ended Feb. 20, 1919. Total.	Week Ended Feb. 20, 1919. Over $5,000.	Week Ended Feb. 21, 1918. Total.	Week Ended Feb. 21, 1918. Over $5,000.	Week Ended Feb. 22, 1917. Total.	Week Ended Feb. 22, 1917. Over $5,000.	Week Ended Feb. 24, 1916. Total.	Week Ended Feb. 24, 1916. Over $5,000.
East	38	20	..	..	77	25	95	40	123	45
South	36	7	..	..	34	13	74	22	134	54
West	32	16	..	..	51	18	65	25	107	49
Pacific	18	8	..	..	26	6	33	11	43	17
United States	124	51	..	..	188	61	267	98	407	163
Canada	16	6	..	..	15	6	30	8	39	15

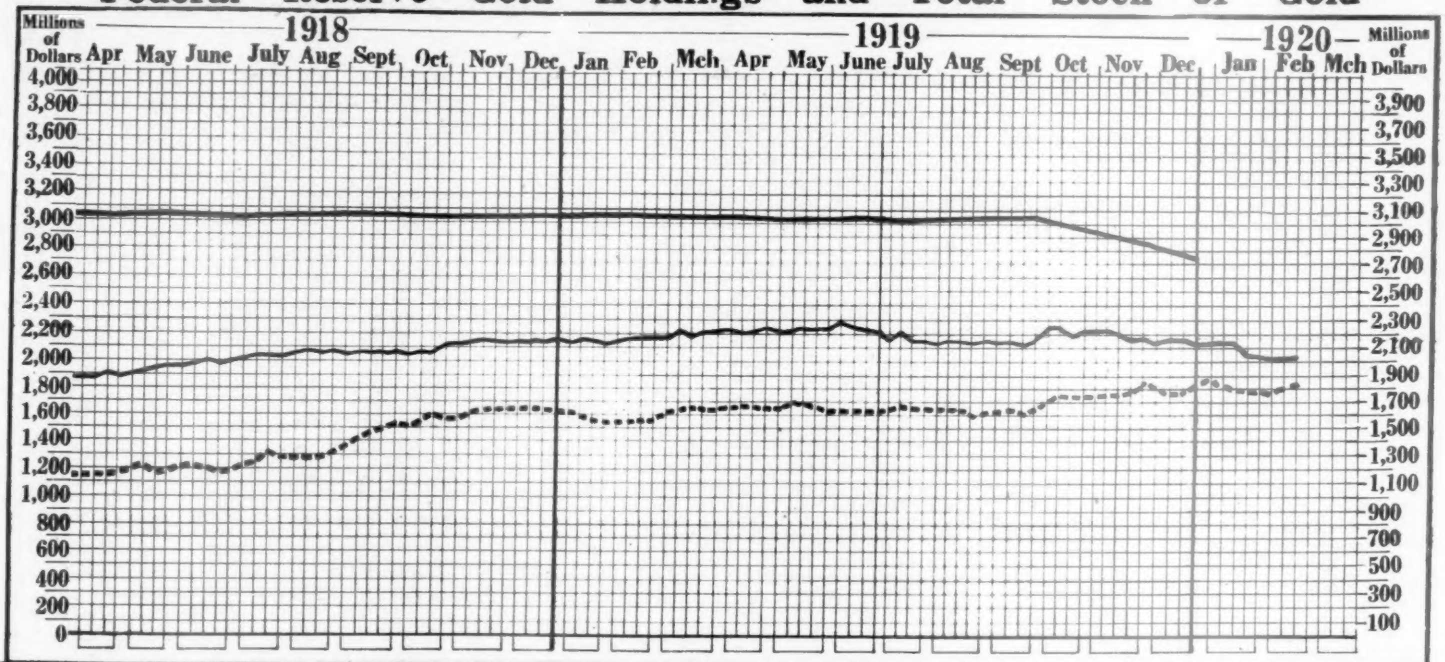
Failures by Months

	January 1920.	January 1919.	Twelve Months 1919.	Twelve Months 1918.	Twelve Months 1917.
Number	569	673	6,451	9,982	13,855
Liabilities	$7,240,032	$10,736,398	$113,291,237	$163,019,979	$182,441,371

OUR FOREIGN TRADE

	December 1919.	December 1918.	Twelve Months 1919.	Twelve Months 1918.
Exports	$681,412,962	$565,886,112	$7,921,847,555	$6,149,087,545
Imports	380,710,325	210,886,517	3,904,406,329	3,031,212,710
Excess of exports.	$300,702,632	$354,999,595	$4,017,441,226	$3,117,874,835

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, Feb. 21

By Telegraph to The Annalist

Central Reserve cities.	Last Week 1920.	Last Week 1919.	Year to Date 1920.	Year to Date 1919.
New York	$4,570,891,402	$3,060,848,998	$40,272,253,814	$30,165,730,796
Chicago	651,062,103	439,296,201	5,062,316,729	3,991,845,711
St. Louis	178,332,652	130,128,377	1,382,033,085	1,224,112,744
Total 3 C. R. cities	$5,400,286,157	$3,630,172,576	$46,716,603,628	$35,381,689,251
Increase	48.7%		32.03%	
Other Federal Reserve cities:				
Boston	$380,408,504	$231,367,987	$3,117,973,544	$2,470,878,473
Cleveland	133,826,393	76,088,997	1,005,281,896	721,996,931
Kansas City, Mo.	245,647,700	153,229,475	1,982,059,144	1,450,346,171
Philadelphia	495,747,066	330,674,628	3,630,272,790	3,078,792,269
Richmond	66,562,000	44,196,000	560,207,315	407,734,000
San Francisco	164,631,892	102,744,599	1,264,167,713	842,582,895
Total 6 cities	$1,486,823,555	$938,301,686	$11,559,962,312	$8,972,329,739
Increase	58.4%		28.8%	
Total 9 cities	$6,887,109,712	$4,568,474,262	$58,276,565,940	$44,354,019,990
Increase	50.7%		31.4%	

Other cities.	Last Week 1920.	Last Week 1919.	Year to Date 1920.	Year to Date 1919.
Baltimore	$86,316,997	$64,014,008	$716,348,871	$622,543,685
Buffalo	44,684,178	18,182,555	325,890,599	178,415,640
Cincinnati	71,675,290	46,791,451	544,670,687	462,896,919
Columbus, Ohio	12,792,400	9,601,300	115,616,200	85,972,700
Denver	24,015,138	15,044,384	184,838,498	141,165,878
Indianapolis	20,735,000	10,782,000	146,052,000	109,359,000
Los Angeles	76,561,000	31,619,000	561,169,000	271,825,000
Milwaukee	29,493,033	22,438,828	270,778,891	236,516,335
Omaha	59,258,871	44,324,590	478,371,642	442,186,627
Pittsburgh	180,511,102	103,211,034	1,242,981,281	997,962,834
Providence	14,496,000	8,122,700	121,674,400	83,874,500
St. Paul	18,042,953	12,660,003	145,536,540	124,366,718
Seattle	44,624,921	28,560,228	313,938,717	272,089,374
Washington	17,613,029	12,275,465	119,309,903	102,197,287
Total 14 cities	$700,819,912	$427,627,546	$5,267,177,229	$4,131,372,497
Increase	63.8%		27.5%	
Total 23 cities	$7,587,929,624	$4,996,101,808	$63,543,743,169	$48,485,392,487
Increase	51.8%		31.05%	

Actual Condition Statements of the Federal Reserve Banks Feb. 20

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.
Gold reserve	$169,808,000	$526,782,000	$133,964,000	$188,572,000	$79,3[illegible]4,000	$95,254,000
Bills on hand	194,415,000	1,036,708,000	206,877,000	232,091,000	114,045,000	116,687,000
Resources	474,084,000	1,916,444,000	467,839,000	535,573,000	279,034,000	273,753,000
Due to members	115,353,000	707,113,000	91,309,000	139,438,000	60,297,000	58,9[illegible]2,000
N't's in circul't'n.	254,247,000	817,411,000	238,059,000	270,050,000	129,632,000	146,262,000

	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co
Gold reserve	$337,690,000	$84,639,000	$64,384,000	$80,451,000	$60,725,000	$148,241,000
Bills on hand	429,257,000	112,083,000	73,184,000	110,816,000	69,595,000	194,469,000
Resources	948,046,000	294,012,000	168,[illegible]8,000	302,451,000	203,612,000	415,081,000
Due to members	279,373,000	69,403,000	50,072,000	91,613,000	67,171,000	118,171,000
N't's in circul't'n.	501,228,000	137,133,000	82,141,000	101,563,000	76,782,000	222,616,000

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates	$200,973,000	$202,425,000	$350,417,000
Gold settlement fund, F. R. Board	396,138,000	424,832,000	457,889,000
Gold with foreign agencies	112,822,000	112,822,000	5,829,000
Total gold held by banks	$709,933,000	$740,079,000	$814,135,000
Gold with Federal Reserve agents	1,150,798,000	1,121,757,000	1,197,983,000
Gold redemption fund	109,083,000	126,544,000	112,923,000
Total gold reserves	$1,969,814,000	$1,988,380,000	$2,125,041,000
Legal tender notes, silver, &c	65,626,000	64,133,000	66,491,000
Total reserves	$2,035,440,000	$2,052,513,000	$2,191,532,000
Bills discounted: Secured by Government war obligations	1,525,203,000	1,469,562,000	1,596,458,000
All other	833,321,000	823,873,000	221,996,000
Bills bought in open market	531,703,000	542,600,000	269,920,000
Total bills on hand	$2,890,227,000	$2,836,035,000	$2,088,374,000
U. S. Government bonds	26,775,000	26,775,000	28,095,000
U. S. Victory notes	63,000	63,000	....
U. S. certificates of indebtedness	268,610,000	290,317,000	147,123,000
All other earning assets	....	....	4,000
Total earning assets	$3,185,675,000	$3,153,190,000	$2,263,596,000
Bank premises	$11,144,000	$11,103,000	$8,969,000
Uncol. items and other deductions from gross deposits	1,029,653,000	1,052,333,000	633,806,000
Five p. c. redemption fund against Federal Reserve Bank notes	12,724,000	12,114,000	6,809,000
All other resources	3,851,000	4,122,000	8,480,000
Total resources	$6,278,487,000	$6,285,375,000	$5,113,192,000

LIABILITIES.	Last Week.	Previous Week.	Year Ago.
Capital paid in	$90,531,000	$89,674,000	$81,406,000
Surplus	120,120,000	120,120,000	22,738,000
Government deposits	75,587,000	24,218,000	205,675,000
Due to members—reserve account	1,828,891,000	1,837,865,000	1,563,912,000
Deferred availability items	815,606,000	880,451,000	480,257,000
Other deposits included for Government credits	95,366,000	97,044,000	114,758,000
Total gross deposits	$2,815,450,000	$2,839,578,000	$2,364,602,000
Fed. Res. notes in actual circulation	2,977,124,000	2,959,087,000	2,466,248,000
F. R. Bk. notes in circula'n, net liab.	240,858,000	245,810,000	133,465,000
All other liabilities	34,404,000	31,106,000	44,733,000
Total liabilities	$6,278,487,000	$6,285,375,000	$5,113,192,000
Ratio of total reserves to net deposit and F. R. note liab. combined	42.7%	43.2%	52.2%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against net deposit liabilities	47.4%	48.2%	64.3%

Statement of Member Banks

Data for Federal Reserve cities and in Federal Reserve branch cities.

	New York Feb. 13.	New York Feb. 6.	Chicago Feb. 13.	Chicago Feb. 6.
No. of reporting banks.	71	71	50	50
U. S. bonds to sec. cir.	$38,940,000	$39,190,000	$1,438,000	$1,438,000
U.S. bds., incl. Lib. bds.	208,731,000	211,549,000	24,945,000	24,767,000
U. S. Victory notes	72,823,000	72,075,000	15,361,000	15,772,000
U. S. ctfs. of indebt'ness	274,921,000	290,493,000	38,705,000	41,475,000
Total U. S. securities	595,415,000	613,308,000	80,449,000	83,452,000
Lns.sec. by U.S.bds.,&c.	435,582,000	448,714,000	66,886,000	67,545,000
Lns. sec. by stks. & bds.	1,213,675,000	1,268,784,000	384,940,000	386,559,000
All other loans and inv.	3,096,535,000	3,093,561,000	850,880,000	835,785,000
Res. with Fed. Res. Bk	626,485,000	639,901,000	138,845,000	145,557,000
Cash in vault	115,177,000	110,235,000	38,097,000	37,510,000
Net demand deposits	4,647,471,000	4,663,058,000	985,018,000	986,529,000
Time deposits	298,216,000	304,811,000	267,156,000	266,952,000
Government deposits	70,831,000	96,830,000	12,121,000	12,692,000
Bills pay. with F.R.Bk.	401,394,000	389,302,000	56,154,000	53,450,000
Bills redis.with F.R.Bk.	342,002,000	308,444,000	115,565,000	105,178,000

	All Reserve Cities. Feb. 13.	All Reserve Cities. Feb. 6.	Reserve Branch Cities. Feb. 13.	Reserve Branch Cities. Feb. 6.
No. of reporting banks.	276	276	193	193
U. S. bonds to sec. cir.	$101,270,000	$101,557,000	$70,804,000	$70,804,000
U.S. bds., incl. Lib. bds.	329,491,000	332,872,000	142,821,000	141,744,000
U. S. Victory notes	112,645,000	112,299,000	53,324,000	54,714,000
U. S. ctfs. of indebt'ness	463,015,000	489,339,000	149,280,000	152,994,000
Total U. S. securities	1,006,421,000	1,036,067,000	416,229,000	420,256,000
Lns.sec. by U.S.bds.,&c.	698,246,000	713,669,000	125,301,000	123,974,000
Lns. sec. by stks. & bds.	2,330,808,000	2,391,252,000	475,057,000	478,266,000
All other loans and inv.	6,141,375,000	6,149,340,000	1,952,994,000	1,927,845,000
Res. with Fed. Res. Bk.	1,026,661,000	1,044,730,000	198,855,000	204,104,000
Cash in vault	220,166,000	209,476,000	78,145,000	71,344,000
Net demand deposits	8,022,297,000	8,018,570,000	1,772,305,000	1,743,351,000
Time deposits	1,153,365,000	1,159,684,000	797,984,000	785,364,000
Government deposits	115,662,000	153,717,000	26,863,000	33,465,000
Bills pay. with F.R.Bk.	668,357,000	641,245,000	195,256,000	196,509,000
Bills redis.with F.R.Bk.	841,071,000	769,173,000	102,542,000	102,168,000

	All Other Reporting Banks Feb. 13.	All Other Reporting Banks Feb. 6.
Number of reporting banks	335	335
U. S. bonds to secure circulation	$97,160,000	$96,902,000
U. S. bonds, including Liberty bonds	122,207,000	123,326,000
U. S. Victory notes	45,729,000	45,304,000
U. S. certificates of indebtedness	83,600,000	88,735,000
Total U. S. securities	348,696,000	354,267,000
Loans secured by U. S. bonds, &c	98,868,000	101,134,000
Loans secured by stocks and bonds	416,299,000	419,992,000
All other loans and investments	1,704,627,000	1,697,694,000
Reserve with Federal Reserve Bank	172,855,000	168,325,000
Cash in vault	84,968,000	66,398,000
Net demand deposits	1,756,475,000	1,751,914,000
Time deposits	549,513,000	549,864,000
Government deposits	14,289,000	17,986,000
Bills payable with Federal Reserve Bank	101,907,000	101,207,000
Bills rediscounted with Federal Reserve Bank	73,781,000	73,643,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended February 21 ***Total Sales 5,081,865 Shares***

Yearly Price Ranges 1918. High.	1918. Low.	1919. High.	1919. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	Last Week's Transactions First.	High.	Low.	Last.	Change.	Sales.
80	80	84	84	..	....	..	....	ACME TEA 1st pf..	2,750,000	Dec. 1, '19	1¾	Q	..	..	..	84	..	......
80	42	64	29⅝	34¾	Feb. 21	25	Feb. 11	Adams Express...	12,000,000	Dec. 1, '17	1	..	28½	34¾	28½	34¾	+ 6	1,800
26⅜	11	54	21	45½	Jan. 5	34⅛	Feb. 6	Advance Rumely	13,160,400	....	..	..	38¾	41½	38⅛	41	+ 2⅞	2,100
62⅞	25⅞	76	56½	72	Jan. 12	65	Feb. 13	Advance Rumely pf..	11,948,500	Jan. 2, '20	1½	Q	65⅛	69	65⅛	69	+ 4	400
72¾	49	113	66	88⅜	Jan. 5	*65¼	Feb. 13	Ajax Rubber ($50)...	10,000,000	Dec. 15, '19	$1.50	Q	70½	74½	68⅜	74½	+ 5½	2,700
5⅝	1⅜	4⅜	1½	2	Jan. 5	1½	Feb. 11	Alaska Gold M. ($10).	7,500,000	....	..	..	1⅞	1⅞	1⅝	1⅞	..	2,300
3⅛	1⅛	3⅛	1⅝	2⅛	Jan. 2	1⅜	Feb. 4	Alaska Jun.G.M.($10)	13,967,440	....	..	..	1⅞	2	1¾	2	+ ⅛	1,700
*185	*180	*185	*156	..	....	..	....	Albany & Susq.......	3,500,000	Jan. 1, '20	4½	SA	..	..	..	*160	..	......
37	17⅜	51⅝	30	53⅞	Jan. 3	36½	Feb. 13	Allis-Chalmers Mfg...	24,324,600	....	..	..	38	42⅞	38	41½	+ 1	6,300
86⅛	72¾	97	81⅞	92	Jan. 3	84½	Feb. 18	Allis-Chalmers Mfg.pf.	15,716,700	Jan. 15, '20	†3½	Q	84½	84½	84½	84½	— 2½	200
106	78	113⅝	87	95	Jan. 28	82	Feb. 11	Am. Agricult. Chem..	31,978,500	Jan. 15, '20	2	Q	87	89⅝	85⅞	89	+ 4	1,100
101	89¾	103	102	96½	Jan. 16	89	Feb. 11	Am. Agric. Chem. pf.	28,442,200	Jan. 15, '20	1½	Q	92	92	92	92	+ 3	100
85½	31½	55	33	46¾	Jan. 5	39	Feb. 13	Am. Bank Note ($50)	4,495,700	Feb. 16, '20	75c	Q	40¾	40⅜	40⅜	40⅜	+ 1⅜	150
42½	41⅜	51½	42	45½	Jan. 28	45	Jan. 7	Am. Bank N. pf.($50)	4,495,650	Jan. 2, '20	75c	Q	..	..	..	45½	..	......
84	48	101⅜	62	96⅛	Jan. 8	74¾	Feb. 13	Am. Beet Sugar Co..	15,000,000	Jan. 31, '20	2	Q	81	84	80	84	+ 3⅜	4,700
91⅛	82	95	84⅜	93	Jan. 5	90	Jan. 20	Am. Beet Sug. Co. pf.	5,000,000	Dec. 31, '19	1½	Q	..	..	..	91	..	......
..	..	143⅞	84½	128⅜	Jan. 2	105	Feb. 13	Am. Bosch Mag. (sh.)	74,116	Jan. 1, '20	$2	Q	109½	116⅝	106½	116	+ 4	6,100
90	90	97	85	94	Jan. 10	89	Jan. 6	Am. Brake Shoe & Fy.	4,660,998	Dec. 31, '19	1¾	Q	..	..	..	94	..	......
175	160	176	160	175	Feb. 3	170¾	Jan. 28	Am. B. Shoe & Fy. pf.	5,000,000	Dec. 31, '19	3	Q	..	..	..	175	..	......
50⅜	34⅝	68⅝	42⅞	61¾	Jan. 3	40¾	Feb. 13	American Can Co....	41,233,300	....	..	..	44½	45½	42	45	+ ½	23,200
99	89¾	107⅞	98	101	Jan. 2	95	Feb. 5	American Can Co. pf..	41,233,300	Jan. 2, '20	1¾	Q	96½	96½	96½	96½	+ 1½	100
92⅜	68¾	148⅜	84⅛	143¾	Jan. 3	124⅛	Feb. 11	Am. Car & Foundry..	30,000,000	Jan. 1, '20	3	Q	128	134	127⅛	133¾	+ 3⅜	6,000
115⅛	106	119	113	116¾	Jan. 5	113¾	Feb. 18	Am. Car & Found. pf.	30,000,000	Jan. 1, '20	1¾	Q	113¾	113¾	113¾	113¾	— ¾	100
44⅜	25	67½	39⅝	54⅜	Jan. 3	43	Feb. 13	Am. Cotton Oil Co...	20,267,100	Dec. 1, '19	1	Q	45½	45½	43¼	43¾	— 2	3,100
88	78	93	88	..	....	..	....	Am. Cotton Oil Co. pf.	10,198,600	Dec. 1, '19	3	SA	..	..	..	88	..	......
..	..	14¼	10¼	15⅛	Jan. 14	11¾	Jan. 9	Am. Drug. Syn. ($10)	4,337,000	Sep. 15, '19	40c	SA	12⅜	13½	12	13⅛	+ ⅝	11,100
95½	77½	103	76½	101⅞	Jan. 10	95	Feb. 6	American Express....	18,000,000	Jan. 2, '20	$1.50	Q	96⅝	99¾	96⅛	99¾	+ 3	1,700
22⅛	12	43⅛	13⅛	30⅜	Jan. 2	18⅜	Feb. 13	Am. Hide & Leath.Co.	11,274,100	....	..	..	21½	23¼	20⅝	23¼	+ 1⅜	4,800
94⅞	50	142⅜	71¼	122	Jan. 3	101⅜	Feb. 13	Am. Hide & L. Co. pf.	10,958,700	Jan. 2, '20	1⅜	Q	108	108	102	107½	— ½	6,500
49	11½	76½	37½	47	Jan. 5	38	Feb. 6	American Ice	7,161,400	Jan. 24, '20	1	Q	40	40	39½	40	+ ½	600
61	38⅜	76½	54⅜	68	Jan. 2	53	Feb. 13	American Ice pf......	14,920,000	Jan. 24, '20	1½	Q	58	59⅜	58	58½	+ 1½	600
..	..	132¼	103¼	119½	Jan. 5	87	Feb. 13	Am. International ...	49,000,000	Dec. 31, '19	1½	Q	92⅞	95	89⅜	94	+ ½	28,600
..	..	..	..	14½	Jan. 22	12⅞	Feb. 19	Am.La Fr.F.En.($10)	2,027,000	Feb. 16, '20	25c	Q	13	13	12⅞	12⅞	— ⅛	300
47½	27	89	44⅞	86⅝	Feb. 2	74	Feb. 13	American Linseed Co.	16,750,000	Dec. 15, '19	⅝	Q	79	82⅞	77⅛	81¼	+ 2½	4,700
92	69⅛	98⅜	85	99⅝	Jan. 27	93½	Jan. 12	Am. Linseed Co. pf...	16,750,000	Jan. 2, '20	1¾	Q	95	95	95	95	..	100
71⅜	53½	117½	58	105⅝	Jan. 3	82	Feb. 13	Am. Locomotive Co..	25,000,000	Dec. 31, '19	1½	Q	89¾	94⅞	86	94	+ 3⅝	29,000
102⅜	95	109⅜	100	106	Jan. 13	104	Feb. 13	Am. Locomo. Co. pf..	25,000,000	Dec. 31, '19	1¾	Q	..	..	..	104	..	......
..	..	63	39⅜	44	Jan. 2	30⅜	Feb. 13	Am.Malt & Grain(sh.)	55,000	....	..	..	31	31½	31	31½	+ ¾	400
144	90	135	135	..	....	..	....	Am. Shipbuilding	7,900,000	Feb. 2, '20	†4	Q	..	..	..	135	..	......
..	..	47⅛	36	30½	Jan. 6	16⅜	Feb. 13	Am. Ship & Com.(sh.)	521,605	....	..	..	20¼	22½	19½	21⅝	+ 1⅜	24,100
94⅜	73	89⅜	61½	72	Jan. 3	56	Feb. 13	Am. Smelt. & Ref. Co.	60,998,000	Dec. 15, '19	1	Q	62½	64⅜	60⅜	63⅜	+ 1	10,850
110¼	103	109⅜	94	100¼	Jan. 13	93⅜	Feb. 13	Am. Smelt. & R.Co.pf.	50,000,000	Dec. 1, '19	1¾	Q	95	95⅜	94⅛	95⅛	+ 1⅜	1,100
96	89	94½	79⅜	82	Jan. 2	80	Feb. 14	Amer. Smelters pf. A.	2,442,800	Jan. 2, '20	1½	Q	80	80	80	80	..	200
107	85	140	101⅛	115⅝	Jan. 5	86	Feb. 13	American Snuff......	11,001,000	Jan. 2, '20	2	Q	88⅜	102	88⅜	101⅜	+ 5¾	300
*85	*85	99	80	92½	Jan. 3	89	Feb. 5	American Snuff pf...	3,652,800	Jan. 2, '20	1½	Q	..	..	..	85	..	......
..	..	47	33¼	46⅝	Jan. 6	39½	Feb. 13	Am.St.Found.(33 1-3)	17,184,000	Jan. 15, '20	75c	Q	43	42⅞	40½	42⅜	+ ½	5,400
..	..	96½	91⅛	93½	Jan. 10	91	Feb. 11	Am. Steel Found. pf..	8,481,300	Dec. 31, '19	1¾	Q	91½	92	91½	92	+ 1	300
116	98	148⅜	111¼	141⅜	Jan. 7	123½	Feb. 13	Am. Sugar Ref. Co...	45,000,000	Jan. 2, '20	†2½	Q	126⅜	129	124⅝	127	..	4,500
114½	108¼	119	113½	118⅜	Jan. 7	117	Feb. 11	Am. Sugar Ref. Co.pf.	45,000,000	Jan. 2, '20	1¾	Q	117	117	117	117	..	100
145⅝	60⅜	120⅛	73	99	Jan. 5	77	Feb. 13	Am. Sumatra Tobacco.	13,581,000	Feb. 2, '20	2½	Q	83¼	85½	82⅜	85	+ 1⅜	5,600
103	81	100	90⅝	92½	Jan. 3	84	Feb. 16	Am. Sum. Tobacco pf.	1,968,500	Sep. 1, '19	3½	SA	84	84	84	84	— 5	100
60	51	63	50	52	Jan. 5	52	Jan. 5	Am. Tel. & Cable....	14,000,000	Dec. 1, '19	1¼	Q	..	..	..	52	..	......
109¼	90⅝	108⅝	95	100⅜	Jan. 30	96⅛	Jan. 13	Am. Tel. & Tel. Co...	441,982,300	Jan. 15, '20	2	Q	97	98	96⅜	97⅞	+ ⅞	7,825
198⅜	140¼	314½	191⅞	283	Jan. 5	225	Feb. 13	Am. Tobacco Co.....	15,130,200	Dec. 1, '19	5	Q	..	..	..	225	..	......
100½	92¼	106	93⅝	97⅜	Jan. 7	93⅝	Feb. 16	Am. Tob. Co. pf. new.	51,975,700	Jan. 2, '20	1½	Q	95	95½	93⅝	95½	+ ½	400
..	..	75⅞	65½	74⅝	Jan. 3	55⅛	Feb. 11	A. T. Securities..(sh.)	1,004,488	....	..	..	58	61⅛	56⅝	59⅜	+ ⅞	38,200
60⅞	44⅝	169½	45¼	165½	Jan. 2	119½	Feb. 17	American Woolen Co.	20,000,000	Jan. 16, '20	1¾	Q	127	133½	119½	132	+ 3¼	57,700
97	92	110⅜	94⅜	105⅛	Jan. 29	101½	Feb. 13	Amer. Woolen Co. pf.	40,000,000	Jan. 16, '20	1¾	Q	102¾	103	102¼	103	+ ⅜	400
39⅜	20¼	68⅞	27⅝	61⅜	Jan. 3	43⅜	Feb. 13	Am.Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	47⅛	47⅜	45½	46½	+ ¼	2,400
21⅝	11	29	11	21¾	Jan. 10	15⅛	Feb. 13	Am. Zinc, L.& S.($25)	4,828,000	May 1, '17	$1.00	..	16	19¼	16	18⅝	+ ⅞	3,800
53¼	38¼	65	40	59½	Jan. 9	50	Feb. 13	Am. Z., L.& S.pf.($25)	2,414,000	Feb. 2, '20	$1.50	Q	50	54	50	53	+ 1	400
..	..	12	1	16½	Feb. 19	7	Jan. 16	Ann Arbor	3,250,000	....	..	..	11	16½	11	16	+ 5	3,000
..	..	24⅜	15	26⅞	Feb. 21	23	Feb. 6	Ann Arbor pf........	4,000,000	....	..	..	25	26⅞	25	26⅞	+ 3⅞	500
74¼	59	77⅞	54⅜	65¼	Jan. 5	54	Feb. 13	Anacon. C.M.Co.($50)	116,562,500	Feb. 24, '20	$1	Q	57	59⅜	55¼	59	+ 2	18,600
2½	⅛	9⅜	1	6¼	Jan. 3	3⅛	Feb. 10	Assets Realiza. ($10).	999,000	Oct. 1, '13	1	..	3⅞	3⅞	3⅞	3⅞	+ ⅛	100
18⅜	12	65½	17¼	67¼	Jan. 3	48½	Feb. 13	Associated Dry Goods.	14,937,500	....	..	..	51¾	51¾	49	51	— 1½	3,400
63	51	82	69	74⅝	Jan. 17	69⅜	Feb. 13	As. Dry Goods 1st pf.	13,732,800	Dec. 1, '19	1½	Q	..	..	..	69⅜	..	......
36⅛	36⅛	80¼	58⅜	75⅜	Jan. 7	70½	Feb. 10	As. Dry Goods 2d pf..	6,694,000	Dec. 1, '19	1¾	Q	72	72	72	72	+ 1½	100
71	54	142	68	125	Jan. 8	107	Feb. 11	Associated Oil	40,000,000	Jan. 15, '20	1½	Q	113	113	113	113	+ 4	100
99⅜	81	104	80½	85¾	Jan. 6	76	Feb. 11	At., Top. & Santa Fe.	222,920,000	Dec. 1, '19	1½	Q	79	85	78¼	83⅜	+ 5¼	15,400
92½	80	89	76⅞	82	Jan. 3	76	Feb. 13	At., Top. & S. F. pf..	124,199,500	Feb. 2, '20	2½	SA	76½	78½	76⅛	78½	+ 2	1,900
10⅛	5	15½	6	9	Feb. 19	6⅛	Feb. 4	Atlanta, Birm. & Atl.	30,000,000	....	..	..	6⅜	9	6⅜	8½	+ 2¼	2,800
108	89¾	107	87½	93	Jan. 7	84	Feb. 11	Atlantic Coast Line..	67,586,200	Jan. 10, '20	3½	SA	86⅜	90½	86⅜	88	+ 1⅞	2,300
120⅜	97⅜	192½	92	176½	Jan. 5	140¼	Feb. 11	At., Gulf & W. I. S.S.	14,963,400	Feb. 2, '20	5	SA	147½	152¾	141⅜	150⅜	+ ⅞	8,300
67⅜	58	76½	64	75	Jan. 7	64	Feb. 9	At., G. & W. I.S.S.pf.	14,979,900	Jan. 1, '20	$1.25	Q	64½	64½	64½	64½	— ½	100
..	..	..	..	113⅜	Feb. 17	112⅛	Feb. 13	Atlantic Refining pf..	20,000,000	....	..	..	113⅛	113⅜	113⅛	113⅜	+ ½	200
..	..	20⅜	14½	19¾	Jan. 8	13½	Feb. 6	Auto Sales ($50).....	4,029,600	....	..	..	13⅞	13⅞	13⅞	13⅞	— ⅛	100
..	..	35½	29	30⅜	Jan. 15	25	Feb. 14	Auto Sales pf. ($50)..	2,656,150	Dec. 31, '19	†2	Q	..	..	..	25	..	......
101⅜	56½	156¾	64⅞	123½	Jan. 10	103½	Feb. 13	BALDWIN LOCO...	20,000,000	Jan. 1, '20	3½	SA	109	114½	105⅝	112½	+ 2½	234,100
104	93	111⅞	100	102½	Jan. 5	98⅛	Feb. 18	Baldwin Loco. pf..	20,000,000	Jan. 1, '20	3½	SA	98½	98½	98⅛	98½	..	600
62	48½	55¼	28⅜	35⅛	Feb. 21	27⅝	Feb. 13	Baltimore & Ohio.....	152,314,800	Mar. 1, '19	2	..	30⅝	35⅛	29⅛	35	+ 4¼	24,300
64½	53	59½	38½	48⅜	Jan. 10	42	Feb. 13	Baltimore & Ohio pf..	60,000,000	Sep. 2, '19	2	SA	42½	48	42	47⅝	+ 4⅜	6,200
..	..	101	95	93	Jan. 6	69⅞	Feb. 17	Barnet Leather..(sh.)	40,000	....	..	..	69⅞	69⅞	69⅞	69⅞	—10⅛	100
..	..	95	91	93	Jan. 5	93	Jan. 5	Barnet Leather pf....	1,966,500	Jan. 1, '20	1¾	Q	..	..	..	93	..	......
110	85	145	103	134⅞	Jan. 3	115	Feb. 13	Barrett Co...........	16,370,500	Jan. 2, '20	2	Q	117⅞	118½	115⅛	118½	..	1,000
107⅛	99½	119	110	111½	Jan. 6	105	Feb. 18	Barrett Co. pf.......	7,721,700	Jan. 15, '20	1¾	Q	106	106½	105	106½	+ ½	1,000
2⅜	1	2⅛	1¼	1⅜	Jan. 2	1	Feb. 9	Batopilas Min. ($20)..	8,931,980	Dec. 31, '07	12½c	..	1⅛	1⅛	1	1⅛	+ ⅛	900
..	..	45	26	31⅞	Jan. 2	17½	Feb. 11	Beth. Motors (sh.)...	173,334	....	..	..	21½	24	19½	23½	+ 1⅜	14,700
96	60	107⅜	55½	95¼	Jan. 30	81	Feb. 13	Bethlehem Steel......	14,862,000	Jan. 2, '20	1¼	Q	84	84½	84	84½	+ ½	200
94	59¾	112	55⅜	102½	Jan. 3	84½	Feb. 17	Beth. S., Cl. B. tr.cfs.	45,000,000	Jan. 2, '20	1¼	Q	88½	89⅝	84½	88⅝	+ ⅝	49,100
94	84	108	90	101	Feb. 10	97	Jan. 14	Beth. Steel 7% pf....	14,908,000	Jan. 2, '20	1¾	Q	..	..	..	101	..	......
106⅞	96½	116	101⅝	114	Jan. 6	108	Feb. 13	Beth. Steel 8% pf....	29,570,800	Jan. 2, '20	2	Q	109	111½	109	111½	+ 2⅛	1,000
28½	21	25	11	15	Jan. 9	10	Feb. 13	Booth Fisheries..(sh.)	249,970	Apr. 1, '19	50c	..	10¾	11⅛	10⅛	11⅛	+ ¾	7,200
..	..	84	80	..	....	..	....	Booth Fisheries 1st pf.	4,998,600	Jan. 2, '20	1¾	Q	..	..	..	80	..	......
..	..	102	85½	94	Jan. 19	91	Jan. 13	Brooklyn Edison.....	17,289,400	Dec. 1, '19	2	Q	..	..	..	94	..	......
48⅜	25⅜	33⅛	10	14½	Jan. 21	10⅝	Feb. 10	Brooklyn Rap. Tr. Co.	49,152,300	Jan. 2, '18	1½	..	11⅜	14⅜	11⅜	13⅜	+ 1½	9,300
..	..	28¼	5⅛	10⅞	Feb. 21	6⅜	Jan. 5	B. R. T. certs. of dep.	25,367,700	....	..	..	8	10⅞	8	10⅜	+ 2⅜	6,200
93½	78	92⅜	41	56¼	Feb. 14	49½	Feb. 5	Brooklyn Union Gas..	18,000,000	Oct. 1, '19	1½	..	..	..	..	56¼	..	......
74	62	112½	71	105⅝	Jan. 2	94	Feb. 13	Brown Shoe	6,000,000	Dec. 1, '19	1¾	Q	..	..	..	94	..	......
98	95	101	97	100	Jan. 12	96	Feb. 18	Brown Shoe pf.......	5,500,000	Feb. 1, '20	1¾	Q	97½	97½	96	97	— 2	400
16⅛	6⅛	15⅛	6½	8	Jan. 2	5⅜	Feb. 17	Bruns. T. & R.R. Sec.	7,000,000	....	..	..	5⅜	7⅜	5⅜	7	+ 1	1,200
..	..	78	68	..	....	..	....	Buff. & Susquehanna.	2,697,100	Dec. 30, '19	1¾	Q	..	..	..	73½	..	......
..	..	54¾	50	..	....	..	....	Buff. & Susq. pf......	2,276,400	Dec. 30, '19	2	SA	..	..	..	54¾	..	......
*80	*70	*72½	50	50	Jan. 6	50	Jan. 6	Buf., Roch. & Pitts...	10,500,000	Feb. 16, '20	2	SA	..	..	..	50	..	......
..	..	*97	*97	..	....	..	....	Buf., Roch. & P. pf..	6,000,000	Feb. 16, '20	3	SA	..	..	..	*97	..	......
161½	108	166	115	120	Jan. 5	93	Feb. 4	Burns Brothers	8,094,400	Feb. 16, '20	2½	Q	99¾	106	99	105	+ 4	2,200
110	110	111½	107	100	Feb. 4	98	Feb. 13	Burns Brothers pf....	1,447,800	Feb. 1, '20	1¾	Q	..	..	..	98	..	......
80	80	85	85	..	....	..	....	Bush Terminal.......	6,244,400	Jan. 15, '20	†5	SA	..	..	..	85	..	......
18½	7½	39⅜	16	27¾	Jan. 5	15	Feb. 11	Butterick Co.........	14,647,200	Sep. 1, '16	¾	..	19	22	18⅜	22	+ 5	900
12⅞	5⅛	17	5⅛	11½	Jan. 9	7½	Feb. 5	Butte Cop. & Zinc($5)	2,834,045	July 30, '18	50c	..	8⅜	10⅜	8	10	+ 1⅝	8,700
33½	10½	37½	16¼	29¼	Jan. 12	22	Feb. 5	Butte & Superior($10)	2,902,960	Sep. 29, '17	$1.25	..	23⅜	27⅞	23⅛	26⅜	+ 2	8,100
..	..	54¼	19⅜	28⅜	Jan. 5	17	Feb. 6	CADDO CEN.O.& R.	15,000,000	....	..	..	19⅝	20½	19	19	— 1	3,500
50	35¼	87½	48¾	85½	Jan. 28	74⅜	Feb. 13	Calif. Pack..(sh.)	338,917	Dec. 15, '19	$1	Q	76½	79⅜	75⅜	78⅜	+ 1¼	3,700
24⅜	12	56⅞	20⅜	46	Jan. 3	28	Feb. 11	California Petroleum..	14,877,000	Oct. 1, '13	1¾	..	33½	34⅜	30	34	+ 1½	6,100
70½	36	86⅜	64⅛	75½	Jan. 6	65	Feb. 10	California Petrol. pf..	11,343,000	Jan. 1, '20	†1¼	Q	69	72	69	72	+ 5¾	500
71	61	86⅜	56⅜	68	Jan. 2	59½	Feb. 13	Calumet & Ariz. ($10)	6,424,620	Dec. 22, '19	50c	Q	61	61	61	61	+ 1½	100

New York Stock Exchange Transactions—Continued

Yearly Price Ranges 1918 High.	1918 Low.	1919 High.	1919 Low.	This Year to Date High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	Last Week's Transactions First.	High.	Low.	Last.	Change.	Sales.
174¾	135	170⅞	126⅛	134	Jan. 3	115¼	Feb. 11	Canadian Pacific.....	259,994,600	Oct. 1, '19	2½	Q	119¾	126	117¼	125	+ 5	19,460
46	46	48	42	43½	Jan. 7	43½	Jan. 7	Canada Southern	15,000,000	Feb. 2, '20	1½	SA	..	..	..	43½	..	......
92	73	101	91½	100	Jan. 3	97	Feb. 11	Case(J.I.)Th.M.7% pf.	13,000,000	Jan. 1, '20	1¾	Q	97	97	97	97	— ½	160
41½	18	45	20½	..	....	..	....	Central Foundry	955,400	....	..	..	..	..	..	30	..	......
73	33	74¼	27	50	Jan. 26	37½	Jan. 2	Central Foundry pf..	1,218,900	Oct. 15, '19	1¼	Q	..	..	..	45	..	......
73⅜	54⅜	116½	56½	104¾	Jan. 5	72	Feb. 13	Central Leather	39,689,160	Feb. 2, '20	†3¼	Q	78⅛	81½	76½	81	+ 3	24,800
108	101½	114	104½	108½	Jan. 5	104½	Feb. 14	Central Leather pf...	33,297,500	Jan. 2, '20	1¾	Q	104½	105	104½	104⅞	+ ⅜	400
220	202	213	170	175	Jan. 28	175	Jan. 28	Central of New Jersey.	27,436,800	Feb. 2, '20	2	Q	..	..	..	175	..	......
108	104	120	107	120	Jan. 3	109	Feb. 13	Central So. Am. Tel..	14,000,000	Jan. 14, '20	1¾	Q	114	114	114	114	..	30
39	29¼	67½	31	61⅜	Jan. 3	45¼	Feb. 13	CerrodePascoCop.(sh.)	898,225	Dec. 1, '19	$1	Q	49¼	50¾	48	50½	+ 1¾	9,300
40½	30	65½	30¼	62	Jan. 7	47	Feb. 6	Certain-Teed Pr.(sh.)	70,000	Jan. 28, '18	$4	..	50½	50½	49¾	50	— 1¼	500
87	84¼	90½	85	..	....	..	....	Certain-Teed P.1st pf.	3,225,000	Jan. 1, '20	1¾	Q	..	..	..	86	..	......
..	..	141¼	90	144⅞	Jan. 30	118⅜	Feb. 13	Chand. Mot.(new sh.)	210,000	Jan. 2, '20	$2	Q	127	131½	124¼	127¾	— 3¼	24,760
62⅜	49⅜	68½	51⅛	56¾	Jan. 5	47	Feb. 13	Chesapeake & Ohio...	62,793,700	Dec. 31, '19	2	SA	50	58⅛	48	57⅜	+ 6⅜	21,700
11	1	12⅛	7	10⅜	Feb. 21	6	Feb. 16	Chicago & Alton......	19,538,300	....	..	..	6	10¾	6	10⅜	+ 2¾	1,400
18	10⅜	17½	11	15	Feb. 19	12½	Feb. 21	Chicago & Alton pf...	19,492,600	Jan. 16, '11	2	..	15	15	12½	12½	+ 1½	200
..	..	13½	3	7⅛	Feb. 21	4	Feb. 17	Chi.& E.Ill.,Eq.tr.rcts.	6,577,800	....	..	..	4	7⅛	4	7⅛	+ 2⅛	1,900
..	..	17½	4	9	Feb. 20	4⅝	Jan. 10	C. & E.I.pf.,Eq.tr.rcts	2,486,000	....	..	..	5¾	9	5¾	8⅜	+ 3¼	2,000
11	6	12	7⅛	10⅞	Feb. 20	7	Feb. 13	Chi. Great Western..	38,538,200	Feb. 15, '10	2	..	8	10⅞	8	10⅜	+ 3⅛	13,400
32	18¼	30⅞	21	26¼	Feb. 20	21	Feb. 13	Chi. Great West. pf..	37,977,100	July 15, '19	1	..	22	26¼	22	26	+ 4	7,700
54¼	37¼	52¾	34⅛	39¾	Feb. 19	30¼	Feb. 6	Chi., Mil. & St. Paul..	117,411,300	Sep. 1, '17	2½	SA	32⅞	39¾	31½	38½	+ 4⅞	37,950
86⅜	66¼	76	48⅞	56½	Feb. 20	45⅜	Feb. 13	Chi., Mil. & St. P. pf..	116,274,900	Sep. 1, '17	3½	SA	48	56½	48	55⅜	+ 4¾	28,800
107	89½	105	85	87⅞	Feb. 20	75	Feb. 13	Chi. & Northwestern..	145,165,810	Jan. 2, '20	1¾	Q	79	87⅞	78½	87⅜	+ 9½	7,800
137	125	133	116	120⅜	Jan. 13	113	Feb. 11	Chi. & Northwest. pf..	22,395,100	Jan. 2, '20	2	Q	116	117	116	117	+ 4	800
70⅝	68	113¼	68	106½	Jan. 3	82	Feb. 17	Chi. Pneumatic Tool..	7,298,700	Jan. 26, '20	2	Q	83	83	82	82	— 2	200
32¼	18⅜	32¼	22¼	35⅛	Feb. 21	23½	Feb. 13	C.,R.I. & P. tem. cfs.	73,766,600	....	..	..	26¼	35⅛	25⅜	35	+ 8¾	131,200
88	56⅜	84	68¼	78	Feb. 21	64½	Feb. 13	C.,R.I.& P.7% pf.,t.cs.	29,410,100	Dec. 31, '19	3½	SA	67	78	67	78	+10⅞	7,800
75	46	73	55¾	66¼	Feb. 21	54	Feb. 11	C.,R.I.& P.6% pf.,t.cs.	24,958,600	Dec. 31, '19	3	SA	57¾	66¼	57¾	66	+ 8	5,600
82	69	82	57	63	Feb. 20	58½	Jan. 2	C., St. P., Minn. & O.	18,556,700	Feb. 20, '20	2½	SA	60	63	60	63	+ 3½	200
110	110	107	88	91	Feb. 20	90	Jan. 14	C., St. P., M. & O. pf.	11,259,300	Feb. 20, '20	3½	SA	91	91	91	91	..	100
24	14½	29¼	16⅜	21¼	Jan. 3	15⅛	Feb. 11	Chile Copper ($25)...	95,000,000	....	..	..	17	18⅛	16½	17⅝	+ ⅝	7,800
47¼	31⅝	50⅞	32⅛	41⅝	Jan. 3	33⅝	Feb. 11	Chino Copper ($5)...	4,349,900	Dec. 31, '19	75c	Q	35¾	37⅞	35	37¼	+ ⅜	4,500
40	26	54⅞	32	46	Feb. 19	42	Feb. 6	Cleve., C., C. & St. L.	47,056,300	Sep. 1, '10	2	..	43½	46	42½	46	+ 4	600
70	58⅜	74	63	65	Jan. 12	63	Feb. 10	C., C., C. & St. L. pf.	9,968,900	Jan. 20, '20	1¼	Q	..	..	..	63	..	......
..	..	69½	67	*65	Jan. 3	*65	Jan. 3	Cleve. & Pitts. ($50)..	11,387,750	Dec. 1, '19	1¾	Q	..	..	..	*65	..	......
65	43⅜	108	60⅜	106	Jan. 2	87	Feb. 11	Cluett, Peabody & Co.	18,000,000	Feb. 2, '20	2	Q	88	88	88	88	+ 1	200
105	95	110	103½	104	Jan. 8	101	Feb. 4	Cluett, Pea. & Co. pf.	8,000,000	Jan. 1, '20	1¾	Q	102	102	103	102	+ 1	100
..	..	43⅜	37½	40¾	Jan. 2	33⅜	Jan. 19	Coca-Cola ......(sh.)	383,886	....	..	..	37½	39½	36½	38½	+ 1	8,200
54½	34⅜	56	34⅜	44¼	Jan. 3	36¼	Feb. 11	Colorado Fuel & Iron.	34,235,500	Feb. 20, '20	¾	Q	38	39	38	39	+ 1	2,200
*101	*101	120	101½	..	....	..	....	Col. Fuel & Iron pf..	2,000,000	Feb. 20, '20	2	Q	..	..	..	120	..	......
27½	18	31⅝	19	27	Feb. 19	20	Feb. 11	Colorado & Southern..	31,000,000	Dec. 31, '12	1	..	22	27	22	25½	+ 5½	8,300
55	47	58½	48	50½	Feb. 10	47¼	Feb. 16	Col. & South. 1st pf..	8,500,000	Dec. 15, '19	2	SA	47¼	50	47¼	50	..	400
48	40	51½	45	43	Jan. 16	40	Jan. 8	Col. & South. 2d pf..	8,500,000	Dec. 15, '19	4	A	..	..	..	43	..	......
44¼	28⅜	69	39¼	67	Jan. 9	53	Feb. 13	Columbia Gas & Elec.	50,000,000	Feb. 15, '20	1¼	Q	56½	57½	56	57⅛	+ ⅛	1,800
..	..	75¼	50⅜	65½	Jan. 5	36½	Feb. 5	Columbia Graph.(sh.)	881,477	Jan. 2, '20	†25c	Q	41⅛	43⅞	39	43	+ ½	22,900
..	..	95½	91½	92¾	Jan. 14	89	Feb. 16	Columbia Graph. pf...	10,581,500	Jan. 2, '20	1¾	Q	89	89	89	89	— 2	100
39	30	63⅜	37⅜	56	Jan. 6	46	Feb. 11	Comp.-Tab.-Rec... ..	10,482,700	Jan. 10, '20	1	Q	47	47	46⅞	47	+ 1	300
..	..	75	34	63½	Jan. 31	55½	Feb. 10	Consol. Cigar.(shares)	90,000	....	..	..	57	57	55½	55½	— 1	700
..	..	86¼	78	82½	Feb. 3	76¼	Feb. 13	Consol. Cigar pf......	4,000,000	Dec. 1, '19	1¾	Q	77⅛	77⅛	77⅛	77⅛	..	50
105⅝	82⅜	106⅝	78⅜	87½	Jan. 2	75	Feb. 11	Consolidated Gas	100,384,500	Dec. 15, '19	1¾	Q	77¼	80	77¼	80	+ 2	500
98	95	111¾	109	..	....	..	....	Con.G.,El.L.& P.,Balt.	14,585,300	Jan. 2, '20	2	Q	..	..	..	109⅜	..	......
13	7½	23	5⅞	20⅜	Jan. 5	16¾	Feb. 10	Con. Int. Cal. M.($10)	4,395,990	June 15, '18	50c	..	19	20	18	20	+ 1⅛	11,700
..	..	37½	30½	31¼	Jan. 28	21⅝	Feb. 5	Consol. Textile..(sh.)	157,272	Jan. 22, '20	75c	Q	27¼	28½	26½	28⅜	+ ⅝	1,900
95	65½	103¾	65½	93⅜	Jan. 3	78	Feb. 13	Continental Can Co..	13,500,000	Jan. 1, '20	1¾	Q	81	81⅞	79¾	81½	— ⅜	3,300
107	99	110	100¼	102¾	Jan. 22	100¾	Jan. 13	Continental Can Co.pf.	4,510,000	Jan. 1, '20	1¾	Q	101	101	101	101	..	440
..	..	16	10⅜	13½	Jan. 2	11	Feb. 13	Cont. Candy..(shares)	500,000	Jan. 20, '20	25c	Q	11¼	11½	11	11⅛	— ⅛	1,300
60	44	84½	58	85	Jan. 2	71¼	Feb. 13	Cont. Insur. Co. ($25)	10,000,000	Jan. 7, '20	$2.50	SA	..	..	..	71¼	..	......
50⅝	29⅞	99	46	90	Jan. 3	76¼	Feb. 13	Corn Prod. Ref. Co..	49,784,000	Jan. 20, '20	†1½	Q	79¼	82½	78⅛	81½	+ 1¼	25,300
104	90½	109⅞	102	107	Jan. 9	101	Jan. 26	Corn Prod. Ref. Co.pf.	29,827,000	Jan. 15, '20	1¾	Q	103⅜	105	103¾	105	+ 1½	800
51½	40	79	48	59	Jan. 13	55	Feb. 3	Crex Carpet Co.......	2,098,500	Dec. 15, '19	3	SA	55	55	55	55	..	200
..	..	20	1½	*5	Jan. 9	*5	Jan. 9	Cripple Creek Central.	2,500,000	June 1, '18	1½	..	..	..	..	5	..	......
28	28	15	15	*15	Jan. 9	*15	Jan. 9	Cripple Ck.Central pf.	3,000,000	....	..	..	..	..	..	15	..	......
74⅜	52	261	52⅛	233½	Jan. 26	191	Feb. 17	Crucible Steel Co.....	25,000,000	Jan. 31, '20	3	Q	200	209½	191	204	— 5¾	141,000
91⅜	86	105	91	100	Jan. 7	97	Feb. 13	Crucible Steel Co. pf.	25,000,000	Dec. 22, '19	1¾	Q	97	98	97	98	+ 1	300
152	136	410	150	450	Jan. 26	400	Jan. 9	Cuban-Amer. Sugar..	10,000,000	Jan. 2, '20	2½	Q	..	..	..	400	..	......
95	90	107¾	101⅜	106	Jan. 20	100	Feb. 19	Cuban-Am. Sugar pf.	7,863,800	Jan. 2, '20	1¾	Q	100¼	100¼	100	100	— 6	400
34	27½	55	20⅜	54½	Jan. 7	40¼	Feb. 13	Cuba Cane Sugar(sh.)	500,000	....	..	..	44⅜	45½	42⅝	44	— ½	14,700
83	77¼	87⅞	69½	85⅞	Jan. 21	79½	Feb. 13	Cuba Cane Sugar pf..	50,000,000	Jan. 2, '20	1¾	Q	80¼	81	80	81	+ 1	1,600
96	90	103	93¾	101	Feb. 9	99	Feb. 13	DEERE & CO. pf...	37,828,500	Dec. 1, '19	1¾	Q	..	..	..	99	..	......
119¾	100	116	91½	96	Jan. 6	89⅜	Feb. 13	Del. & Hudson....	42,503,000	Dec. 20, '19	2¼	Q	90	94	89½	93	+ 2½	5,600
185	160	217	172½	191	Jan. 3	165	Feb. 10	Del., Lack. & W.($50)	42,277,000	Jan. 20, '20	5	Q	170	172½	170	172¼	+ 7¼	2,500
7	2¼	15½	3½	9	Jan. 3	6	Feb. 13	Denver & Rio Grande.	38,000,000	....	..	..	6⅜	8½	6⅜	8⅛	+ 1⅞	5,500
13⅝	5	24	6⅛	15¼	Feb. 20	9	Feb. 11	Denver & Rio G. pf..	49,778,400	Jan. 15, '11	2½	..	10½	15¼	10	15	+ 4⅜	38,400
109	98	120	110	..	....	..	....	Detroit Edison	26,838,100	Jan. 15, '20	2	Q	..	..	..	117½	..	......
90	80	105	80	101	Jan. 12	100	Jan. 2	Detroit United Ry....	15,000,000	Dec. 1, '19	2	Q	..	..	..	101	..	......
*113	*113	118	112	..	....	..	....	Diamond Match......	16,965,100	Dec. 15, '19	2	Q	..	..	..	118	..	......
15	6	16¼	10⅜	13	Jan. 3	10½	Feb. 13	Dome Mines ($10)....	4,000,000	Jan. 15, '20	25c	..	10⅞	11¾	10¾	11¾	+ 1	1,200
4⅝	2⅛	6⅜	2⅜	5⅝	Feb. 19	3½	Feb. 5	Dul., South Sh. & At.	12,000,000	....	..	..	4	5⅞	4	4⅝	+ 1⅛	700
8⅛	4⅝	11⅞	5⅜	11	Feb. 19	7½	Jan. 13	Dul., S. Sh. & At. pf.	10,000,000	....	..	..	9	11	9	11	+ 3½	600
..	..	63	61½	67½	Jan. 12	58	Feb. 9	Dur. Hos., Cl. B.($50)	3,252,850	Feb. 1, '20	4	..	..	..	..	58	..	......
..	..	101¼	100½	102½	Jan. 13	100	Feb. 13	Durham Hosiery pf..	3,000,000	Feb. 1, '20	1¾	Q	..	..	..	100	..	......
56⅛	48	137	55	..	....	..	....	ELEC. STOR BAT..	16,131,900	Jan. 2, '20	2½	Q	..	..	..	137	..	......
31¼	22	43	23⅜	28	Jan. 2	20½	Feb. 6	Elk Horn C'l ($50)	12,000,000	Sept. 11, '19	75c	..	21	22¼	21	21⅝	+ ⅞	1,400
43½	37	49	39	39	Jan. 16	33	Feb. 17	Elk H. C. pf., ($50)..	6,600,000	Dec. 10, '19	75c	Q	35	35	33	33	— 2	200
..	..	43	24⅞	29	Jan. 2	20	Feb. 6	Emerson Brant'gh'm.	8,535,500	....	..	..	22	22¼	22	22¼	+ 2¼	400
..	..	101	88	91	Jan. 3	82½	Jan. 21	Emerson Brant. pf...	12,170,500	Feb. 2, '20	1¾	Q	82¾	82¾	82¾	82¾	— ⅜	100
..	..	150	80	147	Jan. 6	108	Feb. 17	Endicott John., ($50).	14,000,000	Jan. 2, '20	+$3.25	Q	117¼	122	108	119	— 1	14,900
..	..	107⅛	101⅞	104	Jan. 2	100⅞	Feb. 11	Endicott Johnson pf..	15,000,000	Jan. 1, '20	1¾	Q	101	101	101	101	..	200
23⅜	14	20¼	12⅜	15	Feb. 20	9½	Feb. 13	Erie	112,481,900	....	..	..	11⅞	15	11⅝	14⅞	+ 2⅞	28,400
36½	23⅛	33	18½	24⅞	Feb. 20	17⅝	Feb. 13	Erie 1st pf..........	47,904,000	Feb. 20, '07	2	..	18½	24⅞	18¼	24¼	+ 5	15,700
27¼	18½	23⅜	13¾	16⅜	Feb. 20	12½	Feb. 10	Erie 2d pf..........	16,000,000	Apr. 9, '07	2	..	13	16⅜	12⅜	16	+ 3	3,600
..	..	94	73	83½	Jan. 2	72	Feb. 9	FAIRB'KS CO.($25)	1,500,000	....	..	..	..	..	..	72	..	......
..	..	..	..	98½	Jan. 9	98½	Jan. 9	Fairbanks Co. pf..	2,000,000	Jan. 2, '20	2	Q	..	..	..	98½	..	......
..	..	123	83	95	Jan. 5	67⅛	Feb. 11	Fam. Play.-L'ky (sh.)	200,000	Jan. 2, '20	$2	Q	72	74	69	73	+ ½	6,000
..	..	..	..	90⅜	Feb. 2	85	Feb. 11	Fam. Play.-L'ky pf..	10,000,000	Feb. 1, '20	2	Q	87⅜	87⅜	86½	87	..	1,100
15	9	23½	9	13¾	Jan. 28	10	Jan. 6	Fed. Min. & Smelt...	6,000,000	Jan. 15, '09	1½	..	11⅛	13¼	11	13¼	+ 2¼	700
44½	27	48¼	25	33⅞	Jan. 28	26¼	Jan. 2	Fed. Min. & Smelt. pf.	12,000,000	Dec. 15, '19	½	Q	29¾	31	28½	31	+ 3	900
43	26	173	38¼	135	Feb. 16	100½	Feb. 13	Fisher Body Corp.(sh)	500,000	Feb. 2, '20	$2.50	..	130	135	126	127	— 7¾	1,600
103	70¼	110⅜	91	104	Jan. 14	97½	Feb. 16	Fisher Body Corp. pf.	4,714,000	Feb. 2, '20	1¾	Q	97½	99⅞	97½	99⅞	— ⅛	300
..	..	55	39½	48	Jan. 3	33	Feb. 13	Fisk Rubber ($25)...	12,404,000	....	..	..	35⅛	36⅞	33½	36½	+ 1⅛	16,600
..	..	64⅜	31⅞	36½	Jan. 5	20⅛	Feb. 6	Freeport, Texas.(sh.)	495,853	Nov. 28, '19	$1	Q	23⅛	27½	23⅛	26⅞	+ 3⅜	6,500
39	25⅜	38⅜	15	19⅛	Jan. 5	12	Feb. 10	GAS'N,W'MS & W.(sh.)	300,000	Aug. 15, '19	50c	..	13¼	14½	13	14	+ ½	3,200
185	165	203	163½	183	Jan. 31	183	Jan. 31	General Chem. Co.	16,332,900	Dec. 1, '19	2	Q	..	..	..	183	..	......
103¾	90¼	108	98½	100	Jan. 16	98	Feb. 2	General Chem. Co. pf.	15,207,100	Jan. 2, '20	1½	Q	98	98	98	98	— ⅜	100
68	34	95⅞	47	75⅜	Jan. 3	58⅛	Feb. 11	General Cigar Co.....	18,104,000	Feb. 2, '20	1½	Q	66½	66⅞	65	66⅞	..	4,500
105	96¼	106	97	100	Jan. 6	98½	Feb. 20	General Cigar Co. pf..	5,000,000	Dec. 1, '19	1¾	Q	98½	98½	98½	98½	— 1½	100
..	..	101	90	94⅜	Jan. 5	85	Feb. 11	Gen. Cigar deb. pf....	4,620,800	Jan. 2, '20	1¾	Q	85⅛	85⅛	85⅛	85⅛	+ ⅛	100
158½	127⅜	176	144½	172	Jan. 2	152⅛	Feb. 11	General Electric......	122,137,000	Jan. 15, '20	†4	Q	156	160	155½	159	+ 3	1,700
164	106⅜	406½	118⅛	345	Jan. 5	225½	Feb. 16	General Motors Corp..	142,141,600	Feb. 2, '20	3	Q	238	254	225½	250¼	+ 8¼	190,600
88	75⅜	95	82	89⅜	Jan. 3	73½	Feb. 13	Gen. Motors Corp. pf.	16,957,000	Feb. 2, '20	1½	Q	76	78½	76	78½	+ 3¾	1,000
..	..	..	..	90	Feb. 4	84	Feb. 13	Gen. Mot. 7% deb.....	3,732,700	....	..	..	86	88	86	87½	..	1,100
..	..	94⅜	82½	85¼	Jan. 6	69½	Feb. 13	Gen. Mot. 6% deb....	58,913,200	Feb. 2, '20	1½	Q	75	75	72½	73	— ¾	7,100
59⅞	38	93⅜	56½	85¼	Jan. 6	66	Feb. 13	Goodrich (B. F.) Co..	60,000,000	Feb. 16, '20	†1½	Q	69	71	67	70¼	+ 1¼	11,000
104	96	109½	102	102¾	Jan. 3	93⅜	Feb. 19	Goodrich (B.F.) Co.pf.	39,488,300	Jan. 1, '20	1¾	Q	94¼	94½	93⅜	94⅛	— ⅛	4,600
..	..	53⅜	46⅜	49⅜	Jan. 5	32	Feb. 13	Gray & Davis........	2,722,600	....	..	..	33	34	33	34	+ 2	900
86	74	80	47½	55½	Jan. 5	37	Feb. 17	Granby Consol.......	15,001,900	May 1, '19	1¼	..	38	40	37	39	+ 1	1,300
106½	86	100⅝	75¼	81½	Jan. 5	68½	Feb. 11	Great Northern pf....	249,477,800	Feb. 2, '20	1¾	Q	72½	79	71⅜	79	+ 7⅞	22,900
34½	25¼	52¾	31⅜	41	Jan. 3	33	Feb. 13	G.N.cfs.fororeprop.(sh.)	1,500,000	Oct. 25, '19	$2	..	36	38⅜	35½	37⅝	+ 1½	8,600
58⅛	38⅛	47½	32½	38⅛	Jan. 3	29⅜	Feb. 13	Greene-Cananea	48,781,200	Feb. 24, '19	$1.50	..	33	33	31	33	+ 1	400

New York Stock Exchange Transactions—Continued

Yearly Price Ranges: 1918. High.	1918. Low.	1919. High.	1919. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend: Date Paid.	Per Cent.	Period.	Last Week's Transactions: First.	High.	Low.	Last.	Change.	Sales.
10	8	12⅞	7	8	Jan. 31	7	Jan. 24	Gulf. Mobile & North.	9,087,300	....	..	..	7¼	7¼	7¼	7¼	..	100
35¼	27	40¼	30	30¼	Feb. 19	28	Jan. 24	Gulf. Mobile & N. pf.	9,431,100	....	..	..	30⅛	30⅛	30⅛	30⅛	+ ⅛	100
111½	58¾	80¼	49½	84⅞	Jan. 8	58⅝	Feb. 13	Gulf States Steel.....	11,199,400	Apr. 1, '19	2½	Q	63⅜	65	62	65	− ⅛	2,000
102	93¼	95½	92½	92¼	Feb. 9	92¼	Feb. 9	Gulf States S. 1st pf..	2,000,000	Jan. 2, '20	1¾	Q	..	..	..	92¼	..	......
55	37	100½	54⅝	108	Jan. 19	86	Feb. 16	HARTMANN CORP.	12,000,000	Dec. 1, '19	1¼	Q	86	88	86	86½	− ⅜	4,000
49¼	34	71⅜	40	62⅜	Jan. 5	50	Feb. 13	Haskell&Bark'g(sh)	206,190	Jan. 2, '20	$1	Q	54	58⅛	52¼	58	+ 4⅛	......
..	..	*85	*85	..	....	..	....	Havana E Ry., L.&P.	15,000,000	Nov. 15, '19	3	SA	..	..	..	*85	..	......
*100¼	*100	107	107	..	....	..	....	Helme (G. W.) pf....	3,964,300	Jan. 2, '20	1¾	Q	..	..	..	107	..	......
..	..	..	..	38¼	Feb. 10	35	Feb. 10	Hendee Manufactur'g.	10,000,000	....	..	..	38	38	36	36	+ 1	600
95	68	100	60	71	Jan. 12	60	Jan. 26	Homestake Mining...	25,116,000	Jan. 25, '20	50c	M	61½	61½	61	61	..	200
..	..	..	..	16	Jan. 29	13	Feb. 13	Hupp M. Car ($10)...	5,192,100	Feb. 1, '20	2½	SA	14	14¾	13⅝	14½	+ ¾	5,200
105¼	92	104	85⅞	90	Jan. 6	80⅞	Feb. 13	ILLINOIS CENT....	109,296,000	Dec. 1, '19	1¾	Q	84	88	84	86	+ 2	1,400
58¼	41¼	68⅞	42½	61¾	Jan. 3	50⅛	Feb. 13	Inspir.Con.Cop.($20)	23,639,342	Jan. 26, '20	$1.50	Q	54½	55⅛	52¾	55⅛	+ 2⅛	11,500
9⅛	4¾	9⅛	3⅛	4¼	Jan. 7	3⅜	Feb. 13	Interbor. Consol. (sh.)	709,979	....	..	..	3⅝	4¼	3⅜	4⅛	+ ⅝	8,400
47½	17¼	31¼	10⅛	13¾	Jan. 21	9½	Feb. 13	Int. Con. Corp. pf....	45,435,000	Apr. 1, '18	1½	..	10	13	9¾	13	+ 3¼	5,300
19	10	37⅜	10⅛	22½	Jan. 3	13½	Feb. 13	Internat. Agricultural	5,982,900	....	..	..	16	19⅞	16	18¾	+ 2½	1,800
65	38	91⅞	48	83	Jan. 3	69	Feb. 13	Internat. Agricult. pf.	10,574,200	Jan. 15, '20	1¾	Q	71	73	71	73	+ 3	400
121	104	149⅝	110¼	135	Jan. 5	112⅜	Feb. 17	Int. Harvester (new).	80,000,000	Jan. 15, '20	1½	Q	117⅜	118	112⅜	117⅜	− ¼	2,300
116	107	120	111	115	Jan. 24	111¼	Feb. 13	Int. Harv. pf. (new).	60,000,000	Dec. 1, '19	1¾	Q	112¼	112¼	112¼	112¼	+ 1	100
33	21	67⅜	21¼	51⅞	Jan. 5	27½	Feb. 11	Int. Merc. Marine....	39,472,100	....	..	..	30⅝	32¼	29⅝	31½	..	37,100
125½	83⅜	128½	92⅜	111⅞	Jan. 5	76½	Feb. 13	Int. Merc. Marine pf.	48,867,300	Feb. 2, '20	†8	SA	82½	85⅝	79¼	84¼	+ ⅝	5,800
..	..	..	..	127	Jan. 23	120	Feb. 3	Int. Motor Truck.....	....	....	..	..	..	..	..	120	..	......
..	..	..	..	84	Jan. 19	75	Feb. 5	Int. Motor Tr. 1st pf..	4,156,600	....	..	..	75	75	75	75	..	100
..	..	..	..	69½	Jan. 24	60	Feb. 17	Int. Motor Tr. 2d pf...	....	....	..	..	60	60	60	60	− 6	300
35	27	33⅞	20⅝	26⅜	Jan. 7	19⅝	Feb. 13	Int. Nickel ($25)....	41,480,350	Mar. 1, '19	50c	..	21⅞	21⅞	20⅝	21⅞	+ ½	17,300
98	88½	97⅜	90	88	Feb. 5	87	Feb. 10	Int. Nickel pf........	8,507,100	Feb. 2, '20	1½	Q	..	..	..	87	..	......
45½	24½	82	30¼	80¼	Jan. 3	72½	Feb. 11	Internat. Paper Co...	19,969,000	....	..	..	75½	79¼	74⅝	78⅝	+ 1⅝	18,800
99	99	105¼	95	110	Jan. 3	108	Jan. 2	Internat. Paper pf....	2,054,500	Jan. 15, '20	1½	Q	..	..	..	109	..	......
65½	58	80	62	79⅞	Jan. 5	70	Feb. 16	Int.Paper pf., stamped.	22,948,000	Jan. 15, '20	1½	Q	70	74⅛	70	74⅛	+ ⅛	300
61½	53	70	53	71	Jan. 5	70	Jan. 6	International Salt....	6,077,100	Jan. 1, '20	1½	Q	70	70	70	70	..	100
5½	2⅛	9⅜	2½	6	Feb. 18	5	Feb. 17	Iowa Central.........	1,418,400	....	..	..	5	6	5	6	+ ⅜	200
..	..	65	34	51½	Jan. 27	39⅞	Jan. 2	Iron Products (sh.)..	98,832	....	..	..	42	44⅝	42	44½	+ 1	1,400
67	60	44½	44½	..	....	..	....	Isl'd Creek C. (sh.)...	119,063	Jan. 2, '20	$1	Q	..	..	..	44½	..	......
40½	27	48	15	21⅜	Jan. 9	14	Feb. 11	JEWEL TEA	12,000,000	....	..	..	16	17	16	17	+ 1	300
97½	88	91	38⅞	44¼	Jan. 10	39⅝	Feb. 11	Jewel Tea pf.....	3,640,000	Oct. 1, '19	1¾	..	46⅞	41	40⅞	41	+ ¾	200
..	..	44	24¾	30	Jan. 2	23	Feb. 13	Jones Bros. Tea.....	10,000,000	Jan. 17, '20	50c	Q	26¼	26¼	26	26	+ 2½	200
65	59	52	52	..	....	..	....	KAN.C., FT.S.&M.pf.	6,252,700	Jan. 2, '20	1	Q	..	..	..	52	..	......
24¼	15⅛	25¼	13	19	Feb. 20	13⅞	Feb. 13	Kan. City South.	30,000,000	....	..	..	15⅛	19	15	18⅞	+ 4¾	11,000
59½	45	57	40	48	Feb. 20	44	Feb. 17	Kan. City South. pf..	21,000,000	Jan. 15, '20	1	Q	44	48	44	48	+ 3¼	1,800
105	95	130	105	118	Jan. 6	106	Feb. 18	Kayser (Julius) & Co.	6,570,000	Jan. 2, '20	2	Q	106	106	106	106	− 4⅛	100
105½	103⅜	118	117	106	Feb. 9	106	Feb. 9	Kayser & Co. 1st pf..	1,951,600	Feb. 2, '20	1¾	Q	..	..	..	106	..	......
72	41	164	68	152½	Jan. 5	108	Feb. 13	Kelly-Spr. Tire ($25).	5,355,625	Feb. 2, '20	†$1.75	Q	118	121	113	120	− 1	4,800
..	..	110¼	101½	105	Jan. 21	96	Feb. 13	Kelly-Spr. T. 8% pf..	5,860,000	Feb. 16, '20	2	Q	98	100	98	100	+ 3	400
90¼	76⅝	102½	90¼	..	....	..	....	Kelly-Spr. T. 6% pf..	3,817,100	Jan. 2, '20	1½	Q	..	..	..	95½	..	......
35	24⅝	115	34	90	Jan. 5	67	Feb. 13	Kelsey Wheel	8,704,900	....	..	..	67	68	67	68	+ 1	200
90	81	100¼	89	98½	Jan. 2	96	Feb. 14	Kelsey Wheel pf.....	2,136,500	Feb. 1, '20	1¾	Q	..	..	..	96	..	......
41⅛	29	43	27⅝	33⅜	Jan. 5	27⅞	Feb. 13	Kennecott Cop. (sh.).	2,786,953	Dec. 31, '19	†50c	Q	29¼	30¼	28¼	30	+ ⅝	9,900
4½	3	7⅛	2½	4½	Feb. 2	4½	Feb. 2	Keokuk & Des Moines	2,600,400	....	..	..	..	..	..	4½	..	......
..	..	30	30	..	....	..	....	Keokuk & Des M. pf..	1,524,600	Aug. 4, '19	3½	..	..	..	..	30	..	......
..	..	126⅜	38½	48½	Jan. 5	24⅞	Feb. 13	Keyst. Tire & R.($10)	3,087,560	Jan. 2, '20	30c	Q	31⅛	31⅞	29⅝	30½	− ⅝	15,300
105	83	170	106⅛	155	Jan. 31	145	Jan. 12	Kresge (S. S.) Co....	10,000,000	Dec. 31, '19	†3½	SA	..	..	..	155	..	......
106	104⅞	109¼	106	..	....	..	....	Kresge (S. S.) Co. pf.	2,000,000	Dec. 31, '19	1¾	Q	..	..	..	108	..	......
67¼	50	89½	60	..	....	..	....	Kress (S. H.) Co.....	12,000,000	Feb. 1, '20	1	Q	..	..	..	77	..	......
103⅜	100	110	105	100¼	Jan. 17	100¼	Jan. 17	Kress (S. H.) Co. pf.	3,553,200	Jan. 1, '20	1¾	Q	..	..	..	104½	..	......
91⅝	65⅝	107⅜	62½	91¾	Jan. 5	68	Feb. 13	LACK. STEEL CO..	35,108,500	Dec. 31, '19	1½	Q	74¼	76	72	74⅜	+ 1⅜	15,200
90	82	83	33	40	Jan. 20	38	Jan. 8	Laclede Gas Co..	10,700,000	Mar. 15, '19	1¾	..	..	..	..	39	..	......
11⅞	7¼	14	7	11⅜	Feb. 21	8⅛	Feb. 13	Lake Erie & Western	11,840,000	....	..	..	9⅞	11⅜	9⅞	11⅜	+ 3⅜	1,400
25	18	25	13	22	Feb. 21	16	Feb. 11	Lake Erie & West. pf.	11,840,000	Jan. 15, '08	1	..	17	22	17	22	+ 6	300
24	12	40	21	38⅞	Jan. 6	28	Feb. 11	Lee Rub. & Tire (sh.)	150,000	Dec. 1, '16	75c	..	28⅜	32⅛	28	32⅛	+ 3	2,910
65¼	53⅝	60⅜	40½	46½	Feb. 21	40½	Feb. 13	Lehigh Valley ($50)..	60,501,700	Jan. 3, '20	87½c	Q	40⅞	46½	40⅞	46	+ 4⅞	6,000
205	164¼	250¼	195	206⅜	Jan. 9	190¼	Feb. 6	Liggett & Myers.....	21,496,400	Dec. 1, '19	3	Q	..	..	..	190¼	..	......
..	..	16	16	18	Jan. 8	14½	Jan. 30	Liggett & My. rights.	....	....	..	..	16	16⅞	16	16⅞	+ ⅝	4,300
110	107½	115	107	110½	Jan. 8	106	Feb. 21	Liggett & Myers pf..	22,512,200	Jan. 1, '20	1¾	Q	106	106	106	106	− 1⅜	200
..	..	..	..	32	Jan. 15	25½	Feb. 11	Loew's, Inc.....(sh.)	320,000	Feb. 1, '20	50c	Q	29	29	26⅝	27½	..	4,300
..	..	27⅞	25⅛	28	Jan. 3	17	Feb. 6	Loft. Incorp..(shares)	650,000	....	..	..	19½	21	18⅞	20⅜	+ ⅜	8,200
45⅜	17½	81⅜	40⅛	70	Jan. 3	45	Feb. 11	Loose-Wiles Biscuit..	6,688,700	....	..	..	49⅞	53	48	53	+ 3	1,600
94	82½	106⅛	94½	100	Jan. 5	98½	Feb. 3	Loose-Wiles Bis.1st pf	4,599,700	Jan. 1, '20	1¾	Q	..	..	..	98⅜	..	......
96	53	120	94	115½	Jan. 19	112	Feb. 11	Loose-Wiles Bis. 2d pf	2,000,000	Feb. 1, '15	1¾	..	113⅛	113⅛	112	112	..	200
200	144½	245	147⅜	183⅜	Jan. 2	149	Feb. 19	Lorillard (P.) Co....	24,246,600	Jan. 2, '20	1¾	Q	154½	159½	149	153	+ 3	1,300
110	98	115	107	110½	Jan. 10	106⅛	Feb. 9	Lorillard (P.) Co. pf..	11,306,700	Jan. 2, '20	1¾	Q	..	..	..	106¼	..	......
124⅞	110	122⅜	104⅞	112½	Jan. 5	98	Feb. 11	Louisville & Nashville	72,000,000	Aug. 11, '19	3½	SA	100⅜	104⅞	99⅞	103⅜	+ 2⅜	3,400
78½	70	79⅞	63	69⅜	Jan. 7	64	Feb. 19	MACKAY COMP'S...	41,380,400	Jan. 2, '20	1½	Q	64	64	64	64	− 1	100
65	57	66	63	64	Jan. 5	61	Feb. 11	Mackay Comp. pf.	50,000,000	Jan. 2, '20	1	Q	62	62	61	61	..	400
..	..	137	130	136⅜	Jan. 5	108	Feb. 11	Manati Sugar	10,000,000	....	..	..	111	112	110	112	− 4½	500
..	..	..	..	102	Jan. 8	101	Jan. 10	Manati Sugar pf.....	3,500,000	....	..	..	..	..	..	101	..	......
103½	78½	88	37⅞	48	Jan. 7	39¾	Feb. 6	Manhattan Elev. gtd..	57,937,800	Jan. 6, '20	1¾	Q	46	47	44	44	− ⅞	700
⅝	⅝	1⅝	1⅝	..	....	..	....	Manhattan Beach.....	5,000,000	....	..	..	..	..	..	1⅝	..	......
..	..	136	100	83½	Jan. 5	28	Feb. 11	Manhattan Shirt($25)	5,000,000	Dec. 1, '19	43¾c	Q	29½	30⅛	29½	30⅛	+ 2⅛	300
..	..	117	117	..	....	..	....	Manhattan Shirt pf...	1,600,000	Jan. 2, '20	1¾	Q	..	..	..	117	..	......
87	75	80¼	61½	69	Jan. 5	60	Feb. 6	Marlin-Rockwell (sh.)	68,145	Feb. 17, '20	$1	M	..	..	..	60	..	......
..	..	31⅞	23	30½	Jan. 8	23⅜	Feb. 13	Martin-Parry ...(sh.)	22,705	....	..	..	26⅞	27⅛	26½	26½	+ 1	900
40	40	43	25	31¼	Jan. 24	30	Feb. 21	Mathieson Alkali($50)	5,885,700	Jan. 2, '19	75c	..	30	30	30	30	− ⅛	100
42½	23½	61	26⅜	35⅜	Jan. 5	18½	Feb. 13	Maxwell Motors......	6,634,800	July 2, '17	2½	..	24⅜	32	24	30	+ 5⅛	1,900
..	..	43	28	35½	Jan. 5	18½	Feb. 13	Max. Mot. c. of dep.	7,241,500	....	..	..	24	28	22⅛	28	+ 5½	700
60⅜	50	84½	50⅜	63½	Jan. 5	47½	Feb. 11	Maxwell Motors 1st pf	6,029,200	Oct. 1, '18	1¾	Q	50	57	50	57	+ 5½	1,000
..	..	69⅜	59	62⅜	Jan. 6	47½	Feb. 11	Max. M. 1st pf. c.of d.	8,819,900	....	..	..	48	50	48	50	+ 2	600
32⅜	19	46½	19¼	30⅜	Jan. 10	20	Feb. 13	Maxwell Motors 2d pf.	3,633,500	July 2, '17	1½	..	25	25¼	25	25¼	+ 5¼	200
..	..	34	28⅛	30½	Jan. 10	24⅜	Feb. 9	Max. M. 2d pf. c. of d.	7,835,000	....	..	..	25½	25½	25½	25½	+ ½	100
63½	47	131⅜	60	131	Jan. 2	117⅞	Feb. 17	May Depart. Stores..	15,000,000	Dec. 1, '19	1¾	Q	117⅞	119⅞	117⅞	121⅞	+ 3⅝	900
104	98	116	104	107	Jan. 12	105¼	Feb. 13	May Depart.Stores pf.	6,500,000	Jan. 2, '20	1¾	Q	..	..	..	105¼	..	......
194	79	264	162⅜	222	Jan. 3	161	Feb. 11	Mexican Petroleum...	28,007,500	Jan. 10, '20	1¾	Q	170	182⅜	166	179½	+ 4	90,200
107	87	118⅜	99	105	Jan. 6	95	Feb. 10	Mexican Petroleum pf	10,795,200	Jan. 2, '20	2	Q	..	..	..	95	..	......
33⅛	22¼	32⅜	21	26	Jan. 5	21¼	Feb. 6	Miami Copper ($5)...	3,735,570	Feb. 16, '20	50c	Q	22	23	21⅞	23	+ 1	2,450
*95	*80½	*100	*80	..	....	..	....	Michigan Central.....	18,738,000	Jan. 29, '20	2	SA	..	..	..	*80	..	......
61	41	62¼	40¼	52⅜	Jan. 5	43⅛	Feb. 13	Midvale St. & O.($50).	100,000,000	Feb. 1, '20	$1	Q	45⅞	46⅝	45	46½	+ ⅞	19,600
..	..	71⅜	32	71⅜	Jan. 6	22⅜	Feb. 6	Middle States O.($10)	2,199,300	Feb. 1, '20	10c	Q	38⅜	38⅜	26⅝	29½	− 6⅝	89,500
15⅞	7½	24½	9⅛	15⅝	Feb. 19	9	Feb. 13	Minn. & St. L. new..	24,673,500	....	..	..	10½	15⅝	10½	15¼	+ ¼	8,900
97½	80⅛	98¼	70	74½	Jan. 5	63	Feb. 13	Minn., St. P. & S.S.M.	25,206,800	Oct. 15, '19	3½	SA	67	74	67	74	+ 6	1,000
113	105	109⅞	90	94	Feb. 13	89½	Feb. 20	M., St. P.&S.S.M. pf.	12,603,400	Oct. 15, '19	3½	SA	89½	91½	89½	91½	− 2½	500
62	62	60¼	50¼	60	Jan. 15	50¼	Feb. 6	M., St. P.&S.S.M., L.L.	11,100,000	Jan. 1, '20	2	SA	..	..	..	50¼	..	......
6⅜	4⅜	16⅝	4⅝	11	Feb. 21	6	Feb. 13	Mo., Kan. & Texas...	63,300,300	....	..	..	7½	11	7	10⅝	+ 3¼	31,800
13½	6⅛	25¼	8⅜	18	Feb. 19	8⅜	Feb. 11	Mo. Kan. & Texas pf.	13,000,000	Nov. 10, '13	2	..	10⅜	18	10⅜	16⅛	+ 5⅜	8,800
31⅝	20	38⅞	22⅛	29⅜	Feb. 21	21	Feb. 11	Missouri Pacific......	78,234,400	....	..	..	23¼	29⅜	22½	29¼	+ 6¼	57,000
62	41	58⅜	37½	46⅜	Feb. 21	36	Feb. 11	Missouri Pacific pf....	47,365,500	....	..	..	38½	46⅜	38⅛	46½	+ 8½	7,400
*95	*95	96	94	..	....	..	....	Moline Plow 1st pf...	7,500,000	Dec. 1, '19	1¾	Q	..	..	..	94¾	..	......
..	..	10	10	..	....	..	....	Monon. Val. Tr.($25).	8,235,500	....	..	..	..	..	..	10	..	......
81½	64	84	54	69½	Jan. 7	61⅝	Feb. 16	Montana Power	40,553,300	Jan. 2, '20	¾	Q	61⅝	65	61⅝	65	+ 3	500
106¼	95	106¼	100	100⅜	Jan. 6	99	Feb. 4	Montana Power pf...	9,700,000	Jan. 2, '20	1¾	Q	99⅛	99⅛	99⅛	99⅛	+ ⅛	100
70	70	72	71⅛	*72	Jan. 8	*71	Jan. 17	Morris & Essex ($50).	15,000,000	Jan. 2, '20	$2.12½	SA	..	..	..	71	..	......
..	..	53	40	51	Jan. 5	36½	Feb. 13	Mullins Body....(sh.)	98,159	Feb. 1, '20	$1	Q	40⅜	45½	40⅜	45½	+ 5½	1,000
..	..	99⅞	99	..	....	..	....	Mullins Body 8% pf...	1,000,000	Feb. 1, '20	2	Q	..	..	..	99⅞	..	......
119⅞	117	119¼	111	111½	Jan. 14	111½	Jan. 14	NASH., C. & ST. L..	16,000,000	Feb. 2, '20	3½	SA	..	..	..	111½	..	......
83	26⅜	43½	29½	38⅞	Jan. 22	35¼	Feb. 13	N. Acme Co.($50)	25,000,000	Dec. 1, '19	75c	Q	36¼	37	36¼	37	+ 1	400
..	..	75	45	72⅞	Jan. 2	44	Feb. 13	Nat. Anil. & Ch. (sh.)	242,683	....	..	..	51⅞	55⅞	50½	55	+ 5	7,300
..	..	91⅛	87	89⅞	Jan. 6	83	Feb. 13	Nat. Anil. & Ch. pf...	13,358,300	Jan. 1, '20	1¾	Q	85⅞	86	85⅞	86	+ 3	900
110½	90	139	107	125	Jan. 3	110¼	Feb. 16	National Biscuit Co..	29,236,000	Jan. 15, '20	1¾	Q	114	114	110¼	113	− 1⅞	1,800
114	106¼	121	112	116	Jan. 9	112	Feb. 16	Nat. Biscuit Co. pf...	24,804,500	Nov. 29, '19	1¾	Q	112	112	112	112	− 2	100

New York Stock Exchange Transactions—*Continued*

1918 High	1918 Low	1919 High	1919 Low	This Year to Date High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	Last Week's Transactions First	High	Low	Last	Change	Sales
67½	55	92	70	80	Jan. 3	63½	Feb. 17	Nat. Cloak & Suit....	12,000,000	Jan. 15, '20	1¾	Q	67⅞	67⅞	63½	65	— 4	600
104	100	108¾	102½	102½	Jan. 13	94½	Feb. 19	Nat. Cloak & Suit pf..	4,180,000	Dec. 1, '19	1¾	Q	94½	94½	94½	94½	— 2½	200
21⅝	13	24¾	8½	11½	Jan. 6	8	Feb. 6	Nat.Con. & Cable(sh.)	250,000	Oct. 15, '17	$1	..	9	10	8⅞	10	+ 1	2,900
54½	37¼	88⅜	45⅛	89½	Jan. 2	70	Feb. 10	Nat. Enam. & St. Co.	15,591,600	Nov. 29, '19	1½	Q	74	76⅞	72	75½	+ ½	4,400
99½	88	104	93	102¼	Jan. 7	99½	Feb. 11	Nat. En. & St. Co. pf.	10,000,000	Dec. 31, '19	1¾	Q	..	..	..	99½	..	......
69⅝	43¼	94½	64	86¼	Jan. 27	73½	Feb. 13	National Lead Co....	20,655,500	Dec. 31, '19	1¼	Q	76⅝	83	75⅜	80	+ 4⅛	5,400
105½	99⅜	112	102	110	Jan. 3	106⅜	Feb. 19	National Lead Co. pf.	24,367,600	Dec. 15, '19	1¾	Q	107	107⅞	106⅜	106⅜	— 1⅛	300
..	..	19	12½	..	....	..	....	Nat. R. of Mex.1st pf.	28,821,000	Feb. 10, '13	2	..	..	..	..	12½	..	......
10⅝	4⅝	14	4¼	6⅞	Jan. 8	4¼	Feb. 13	Nat. R. of Mex.2d pf.	124,682,000	....	..	..	4½	6	4½	6	+ 1¾	3,000
21⅝	16½	21⅞	13⅛	17½	Jan. 5	14⅛	Feb. 11	Nevada Con. Cop.($5)	9,997,285	Dec. 31, '19	37½c	Q	15¼	15⅞	14⅞	15¾	+ ¾	2,700
36½	17	50	28¾	47¾	Feb. 20	39½	Feb. 11	New Or., Tex. & Mex.	12,235,900	....	..	..	40	47¾	40	46¼	+ 6⅛	3,100
89	98½	145⅝	91¼	117	Jan. 3	92	Feb. 13	New York Air Brake.	10,000,000	Dec. 19, '19	2½	Q	101	103½	99	103	+ 2	1,200
84⅝	67½	83⅜	66¾	73½	Feb. 19	64¼	Feb. 13	N. Y. C. & Hud. Riv.	247,870,200	Feb. 2, '20	1¼	Q	67	73½	67	72¼	+ 4½	30,800
34	13⅜	33¼	23¾	30½	Feb. 19	23⅜	Feb. 13	N. Y., Chi. & St. L..	14,000,000	Mar. 1, '13	4	..	25	30½	25	30	+ 6¼	2,300
65	55	76	58	59¼	Feb. 18	55	Feb. 9	N.Y.,C. & St.L.1st pf.	5,000,000	Jan. 23, '20	5	..	59	59¼	59	59¼	+ 4¼	200
48	40	53½	40	43	Feb. 16	43	Feb. 16	N. Y.,C.& St. L. 2d pf.	11,000,000	July 22, '19	2½	..	43	43	43	43	— 2	100
27	18⅛	70⅜	19½	48½	Jan. 3	30	Feb. 10	New York Dock......	7,000,000	Feb. 16, '20	2½	A	32	36	32	35	+ 2	1,400
48½	42	75	44¼	61	Jan. 3	45	Feb. 11	New York Dock pf.	10,000,000	Jan. 15, '20	2½	SA	49	49	48	48	+ 3	300
*93½	*93½	92½	92½	..	....	..	....	N. Y., Lack. & West..	10,000,000	Jan. 2, '20	1¾	Q	..	..	..	92½	..	......
45⅝	27	40⅞	25⅛	35	Feb. 21	23½	Feb. 11	N. Y., N. H. & Hart..	157,117,900	Sep. 30, '13	1¾	..	25¾	35	25⅜	35	+ 9	103,300
24⅜	18¼	24¼	16½	20	Feb. 19	16	Feb. 6	N. Y., Ont. & West..	58,113,900	Jan. 14, '18	2	..	16	20⅝	16	20⅜	+ 4¾	4,700
..	..	..	..	104¼	Jan. 27	102½	Jan. 23	Niagara Falls Pow. pf	11,515,400	Jan. 15, '20	1¾	Q	..	..	..	104¼	..	......
21¼	14	20	9	14½	Feb. 20	10	Feb. 9	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	10½	14½	10¼	14½	+ 4½	1,000
112¼	102	112½	95	99	Jan. 2	88	Feb. 13	Norfolk & Western...	121,792,000	Dec. 19, '19	1¾	Q	91	98¾	91	96	+ 5½	2,400
79	69	76	66⅛	72	Jan. 13	66⅛	Jan. 6	Norfolk & West. pf..	23,000,000	Feb. 19, '20	1	Q	70	70	70	70	+ ½	100
57½	39	67	47	58	Jan. 28	50	Feb. 4	North American	29,779,700	Jan. 2, '20	1¼	Q	52¼	52¼	51¼	51¼	— ¾	300
105	81⅛	99⅞	77	81½	Jan. 5	68¼	Feb. 11	Northern Pacific	247,998,400	Feb. 1, '20	1¾	Q	73	79	71½	78½	+ 5½	25,500
70	52⅛	97	46	77¼	Jan. 5	50⅜	Feb. 11	Nova Scotia St.& Coal	15,000,000	Jan. 15, '19	1¼	Q	56¾	58⅜	54⅛	58¼	+ ⅜	2,800
48	35⅛	61⅞	35⅝	50⅞	Jan. 3	38⅝	Feb. 13	OHIO CIT.GAS($25)	45,937,500	Dec. 1, '19	$1	Q	43	43¾	41¾	43¼	— ⅛	12,000
46½	40	55	43	51½	Jan. 2	44	Feb. 13	Ohio Fuel S..($25)	19,813,000	Jan. 15, '20	†$1.12½	Q	..	..	..	44	..	......
13	4¼	11¼	5½	9½	Jan. 15	6½	Feb. 13	Ontario Silver Mining.	15,000,000	Jan. 4, '19	50c	Q	7	8	6½	8	+ 1	1,800
..	..	13½	8	10⅞	Jan. 5	7⅛	Feb. 4	Okla.Prod. & Ref.($5)	12,000,000	Jan. 6, '20	12½c	Q	8⅜	8⅜	7¾	8	— ⅛	5,200
..	..	..	..	5½	Feb. 20	4¾	Feb. 19	Okla.P.&R.(new) ($5)	15,000,000	....	..	..	5¼	5½	4¾	5½	..	12,500
..	..	149	128	142	Jan. 2	120	Feb. 13	Otis Elevator	8,003,100	Jan. 15, '20	1¼	Q	125	134	125	133⅞	+13⅞	900
..	..	96	96	..	....	..	....	Otis Elevator pf......	6,500,000	Jan. 15, '20	1½	Q	..	..	..	96	..	......
..	..	39¼	34½	41⅞	Jan. 5	28¼	Feb. 13	Otis Steel ......(sh.)	411,668	....	..	..	30¼	32	29⅝	32	+ 1½	5,700
70⅝	44	74	46	65	Jan. 2	51	Feb. 13	Owens Bottle ($25)...	10,931,900	Jan. 1, '20	75c	Q	52½	58½	52½	58½	+ 6½	2,100
109	107	104	100	100	Jan. 6	100	Jan. 6	Owens Bottle pf......	9,587,000	Jan. 1, '20	1¾	Q	..	..	..	100	..	......
..	..	100	100	..	....	..	....	PABST BREW. pf...	2,600,000	Dec. 15, '19	1¾	Q	..	..	..	100	..	......
45⅛	40	47	40	..	....	..	....	Pacific Coast	7,000,000	Nov. 1, '19	1	..	..	..	..	40	..	......
..	..	55	49½	..	....	..	....	Pacific Coast 2d pf...	4,000,000	Feb. 1, '20	1	Q	..	..	..	49½	..	......
..	..	80	70⅜	78	Jan. 2	70	Feb. 13	Pac. Developm't ($50)	8,124,000	Feb. 16, '20	2	Q	70	70	70	70	— 1	100
..	..	75⅛	58½	61¼	Jan. 5	50¼	Feb. 10	Pac. Gas & Electric..	34,044,100	....	..	..	51	51	50	50	— 1	400
40	23½	42½	29½	38⅜	Jan. 9	35⅛	Feb. 6	Pacific Mail ($5).....	1,150,000	Dec. 15, '19	†$1.50	SA	..	..	..	37⅝	..	......
27	18¼	41	22	42¾	Jan. 23	37	Jan. 13	Pac. Telephone & Tel.	18,000,000	....	..	..	..	..	..	37¾	..	......
..	..	90	88	..	....	..	....	Pac. Tel. & Tel. pf...	32,000,000	Jan. 15, '20	1½	Q	..	..	..	90	..	......
72¼	63¼	140¼	67	108⅛	Jan. 2	71¾	Feb. 13	Pan-Am. P.& Tr.($50)	41,987,550	Jan. 10, '20	1½	Q	78½	89¼	74½	87¼	+ 8¾	99,300
..	..	104⅞	92¾	103⅛	Jan. 3	67¾	Feb. 13	Do Class B. ($50)..	8,132,000	Jan. 10, '20	$1.50	Q	72½	84⅜	71¼	83	+ 8¾	10,400
..	..	47⅜	42	47½	Jan. 6	37	Feb. 18	Parish & Bing...(sh.)	150,000	Jan. 20, '20	†$1	Q	37½	41	37	41	+ 3	1,100
..	..	..	..	94	Jan. 26	93	Jan. 26	Penney (J. C.) pf...	3,000,000	....	..	..	..	..	..	93	..	......
50⅛	43¼	48½	39⅞	43	Feb. 21	40	Feb. 11	Penn. R. R. ($50)....	493,296,400	Nov. 29, '19	75c	Q	41	43	40¾	43	+ 2⅛	24,300
..	..	58	27½	35¾	Jan. 5	20	Feb. 13	Penn Seab. Steel.(sh.)	64,638	....	..	..	23½	25¾	22½	25	+ 3	2,800
61	39⅝	57	32	42	Feb. 9	33	Feb. 6	People's Gas, Chicago.	38,495,500	Aug. 25, '17	1	..	39	39½	37	37	— 2	1,200
6⅞	1½	20	4¾	14	Feb. 3	11	Feb. 11	Peoria & Eastern.....	10,000,000	....	..	..	12¼	13¼	12¼	13¼	+ 2	300
18⅞	7½	33½	12⅛	32	Feb. 21	23½	Feb. 13	Pere Marquette.......	45,046,000	....	..	..	27	32	26¼	31⅛	+ 3⅝	124,300
64	52½	70	56	66⅞	Jan. 16	62	Feb. 10	Pere Marquette pr. pf.	12,429,000	Feb. 2, '20	1¼	Q	62	65	62	62½	+ ½	1,700
50	30	52¾	39	51	Jan. 5	48	Feb. 14	Pere Marquette pf...	11,200,000	....	..	..	48	51	48	51	+ 3	1,300
37	29⅞	61½	30	35	Feb. 11	35	Feb. 11	Pettibone-Mulliken ...	6,995,800	....	..	..	..	..	..	35	..	......
100	98	100	100	..	....	..	....	Pettibone-Mul. 1st pf.	1,000,000	Jan. 2, '20	1¾	Q	..	..	..	100	..	......
35¼	21	43	30	42½	Jan. 10	34⅝	Feb. 13	Philadelphia Co. ($50)	42,943,000	Jan. 31, '20	75c	Q	36	38½	35½	37⅜	+ 1⅝	7,900
51⅝	34	99	38¾	82⅞	Jan. 3	48¾	Feb. 13	Pierce-Arrow M. (sh.)	250,000	May 1, '19	$1.25	..	54	58⅛	51⅜	55¾	+ 1	73,500
104	89	111	101½	108½	Jan. 8	98½	Feb. 11	Pierce-Arrow Mot. pf.	10,000,000	Jan. 1, '20	2	Q	99	100½	98½	100½	+ 2	400
19⅛	14⅞	28⅝	16	23⅛	Jan. 8	15⅞	Feb. 13	Pierce Oil ($25)......	21,399,200	....	..	..	18¼	18¼	16⅞	18	+ ⅛	7,300
..	..	105½	93	98	Jan. 7	89	Feb. 11	Pierce Oil 8% pf.....	15,000,000	Jan. 1, '20	2	Q	92	93⅝	92	93⅜	+ 3⅜	800
58⅜	42	74⅝	45	63⅞	Jan. 3	51¼	Feb. 13	Pitts. Coal of Pa.....	31,036,700	Jan. 24, '20	1¼	Q	54	56¼	53⅜	56¼	+ 2¾	1,200
85⅞	79⅜	98	85½	91½	Jan. 23	89⅛	Feb. 11	Pitts. Coal of Pa. pf..	34,888,500	Jan. 24, '20	1½	Q	90	90	90	90	+ ⅞	100
58½	46	72	44	64	Feb. 21	56	Feb. 11	Pitts., C., C. & St. L.	84,558,900	Jan. 26, '20	2	SA	55	64	52	64	+ 9	1,700
*130⅛	*124½	*134½	*134¼	..	....	..	....	Pitts., Ft. W. & Chi..	65,216,900	Jan. 2, '20	†7½	Q	..	..	..	*135	..	......
..	..	*131⅛	*124	125¼	Jan. 10	125	Jan. 10	Pitts., Ft. W. & C. pf.	19,714,300	Jan. 6, '20	†7½	Q	..	..	..	125¼	..	......
98	90	99½	90½	94¾	Jan. 7	88½	Feb. 21	Pittsburgh Steel pf...	10,500,000	Dec. 1, '19	1¾	Q	89	89	88½	88½	— 2	200
40⅜	22⅝	44¾	24	29⅞	Feb. 20	21½	Feb. 11	Pitts. & West Va....	30,500,000	....	..	..	25½	29⅞	22½	29½	+ 4½	22,000
82	61	84½	75	79½	Jan. 7	70	Feb. 11	Pitts. & West. Va. pf.	9,100,000	Aug. 30, '19	1½	..	70⅛	70⅛	70⅛	70⅛	+ ⅛	100
20	15	31½	12⅝	27¾	Jan. 9	16	Feb. 11	Pond Cr. C.t.cfs.($10)	2,129,200	Jan. 2, '20	25c	Q	19⅛	20¼	18½	19	+ 1	2,000
73	55½	109	59	103⅛	Jan. 3	84	Feb. 13	Pressed Steel Car Co..	12,500,000	Dec. 3, '19	2	Q	91½	94½	88½	94⅜	+ 6½	7,500
100	93	106	100	104½	Feb. 2	100½	Jan. 7	Pressed St. Car Co.pf.	12,500,000	Nov. 26, '19	1¾	Q	101¼	101¼	101¼	101¼	— ¾	100
100½	85	91¾	60	68	Jan. 13	67½	Jan. 27	Pub. Serv. Corp., N.J.	29,999,000	Sep. 30, '19	1½	..	..	..	..	68	..	......
132¼	100⅛	132½	110	117⅛	Jan. 5	109	Feb. 13	Pullman Co..........	120,000,000	Feb. 16, '20	2	Q	110	115	110	114	+ 2	2,400
..	..	98¼	51	96	Jan. 7	77½	Feb. 13	Punta Aleg.Sug.($50)	11,583,650	Jan. 15, '20	$1.25	Q	82	83⅞	80	81¾	— ¾	4,600
78½	45½	107½	68½	102	Jan. 10	89¼	Feb. 13	RAIL. ST. SP. CO..	13,500,000	Dec. 31, '19	2	Q	92	94⅞	91½	94⅞	+ 2¾	1,900
105⅛	95	112	104	106¾	Feb. 20	103¾	Feb. 5	Rail. St. Sp.Co.pf.	13,500,000	Dec. 20, '19	1¾	Q	106¾	106¾	106¾	106¾	+ 3	100
..	..	..	..	*51	Feb. 20	*49¼	Feb. 20	R. R. Sec..I.C.stk.cfs.	8,000,000	Jan. 1, '20	2	SA	49¼	51	49¼	51	..	190
26¼	19¼	27½	19	22¾	Jan. 5	19⅛	Feb. 13	Ray Con. Cop. ($10)..	15,771,790	Dec. 31, '19	50c	Q	20	20¾	19¾	20½	+ ½	4,850
96¼	70⅝	93⅜	73⅞	77¾	Jan. 3	64¾	Feb. 11	Reading ($50).......	70,000,000	Feb. 12, '20	$1	Q	67½	76⅞	66½	76	+ 8	68,400
39	34⅝	38½	33	36	Jan. 13	33⅝	Jan. 6	Reading 1st pf. ($50)	28,000,000	Dec. 11, '19	50c	Q	34	35	34	34	+ ¼	1,000
40	35	39½	33¾	35½	Jan. 13	33½	Feb. 9	Reading 2d pf. ($50)	42,000,000	Jan. 8, '20	50c	Q	34	35	33⅝	35	+ 1	900
..	..	105⅛	68	94	Jan. 3	62½	Feb. 13	Remington Typew't'r.	7,978,200	....	..	..	68	72	68	72	+ 2	700
..	..	103	96½	100¼	Feb. 2	98½	Feb. 17	Rem. Typew. 1st pf..	2,555,700	Jan. 2, '20	1¾	Q	98¾	98¾	98½	98½	— 1½	300
..	..	101	95½	98½	Jan. 8	98	Jan. 2	Rem. Typew. 2d pf...	4,361,700	Jan. 2, '20	2	Q	..	..	..	98½	..	......
..	..	*115	*112	..	....	..	....	Rens. & Saratoga....	10,000,000	Jan. 2, '20	4	SA	..	..	..	*112	..	......
..	..	53¾	46	50	Jan. 2	36	Feb. 18	Replogle Steel...(sh.)	250,000	....	..	..	36½	41	36	41	+ 4½	1,100
96	72⅝	145	71½	124¾	Jan. 3	97¾	Feb. 18	Repub. Iron & St. Co.	27,352,000	Feb. 2, '20	1½	Q	104⅞	105	97¾	101⅝	— 3	222,900
102¼	92⅝	106½	100	106¾	Jan. 13	100	Feb. 18	Rep. Iron & St. Co.pf.	25,000,000	Jan. 2, '20	1¾	Q	100⅞	101	100	101	..	600
..	..	74½	44½	55¾	Jan. 2	45	Feb. 11	Rep. Motor Tr..(sh.)	100,000	May 15, '19	$1	..	45	45	45	45	..	500
145	70	120½	70⅜	101	Feb. 18	101	Feb. 18	Roy.Dutch Am.shares.	....	Jan. 22, '20	15	..	101	101	101	101	+ ⅞	100
..	..	121	84	110⅝	Jan. 27	93⅞	Feb. 11	R. Dutch N.Y.shares.	....	Jan. 22, '20	15	..	98	103⅞	96¼	103	+ 1¼	30,600
..	..	18	17	25½	Feb. 21	24½	Feb. 19	Rutland pf..........	9,057,000	....	.	..	24½	25½	24½	25½	+ 7½	500
..	..	17	12½	16¾	Jan. 10	14½	Jan. 2	ST. JO. LEAD.($10)	14,094,660	Dec. 20, '19	25c	Q	15⅞	16	15	15⅝	— ⅛	3,000
17¼	9⅝	27⅝	10⅜	25¼	Feb. 20	15¼	Feb. 13	St. L.-San Fran...	46,432,000	....	..	..	17⅜	25¼	17¼	23⅞	+ 6⅝	133,200
33½	21	37	20	34	Feb. 20	23½	Jan. 14	St. L.-San Fran. pf..	7,500,000	....	..	..	26⅜	34	26⅜	33½	+ 8	3,800
25	19	25	10⅞	17¾	Feb. 21	11	Feb. 11	St. L. Southwestern..	16,586,200	....	..	..	13	17¾	13	17¾	+ 6¼	1,300
40½	28	37⅞	23	30	Feb. 21	21	Feb. 11	St. L. Southw. pf....	19,893,700	Apr. 15, '14	½	..	22	30	22	30	+ 5¼	2,800
90½	51½	94½	53⅛	77	Jan. 28	70	Feb. 13	Savage Arms	9,239,300	Dec. 15, '19	1½	Q	70¾	73	70⅝	73	+ 3	300
18	4⅝	29	6¼	21⅝	Jan. 13	13⅝	Feb. 13	Saxon Motor	6,000,000	Apr. 19, '17	1¾	..	15⅝	17⅛	15	16¾	+ ⅞	12,600
12	7	12	6⅜	9⅜	Feb. 19	6½	Feb. 11	Seaboard Air Line....	20,799,300	....	..	..	6⅝	9⅜	6⅝	8¾	+ 1½	9,800
..	..	7	7	..	....	..	....	Seab. A. L. trust ctfs.	12,318,600	....	..	..	..	..	..	7	..	......
25¼	15⅛	23¾	12	17⅜	Feb. 20	12¾	Feb. 13	Seaboard Air Line pf.	12,372,000	Aug. 15, '14	1	..	14	17⅜	14	17	+ 3⅛	8,100
..	..	15	15	..	....	..	....	Seab. A. L.pf. tr. ctfs.	9,107,500	....	..	..	..	..	..	15	..	......
176½	133⅜	230¼	168½	240	Jan. 5	214	Feb. 13	Sears, Roebuck & Co..	60,000,000	Feb. 15, '20	2	Q	218	218	218	218	— ¼	100
120	116	120	115½	117½	Jan. 8	116	Jan. 6	Sears, Roe. & Co. pf..	8,000,000	Jan. 1, '20	1¾	Q	..	..	..	116	..	......
18¾	13	19¼	10	13	Jan. 17	10⅜	Feb. 13	Shat. Ariz. Cop. ($10)	3,500,000	Jan. 20, '20	25c	Q	11⅜	11⅜	10⅜	10⅜	..	400
..	..	80½	74	90¼	Jan. 28	75½	Feb. 10	Shell Trans.& Tr.(sh.)	375,000	Feb. 3, '20	74c	..	79½	84½	79½	82¾	— ¼	17,800
..	..	64¼	41⅜	48¾	Jan. 5	34¾	Feb. 5	Sinclair Cons.Oil.(sh.)	3,623,074	....	..	..	39	41⅜	37⅝	40½	+ ½	153,900
71¼	39	80	46½	82¼	Jan. 26	64	Feb. 13	Sloss-Shef. St. & Iron.	10,000,000	Feb. 10, '20	1½	Q	69	72⅜	69	71¾	+ ⅝	3,400
93¼	81	97½	85	91	Jan. 12	89	Jan. 23	Sloss-Shef. S. & I. pf.	6,700,000	Jan. 2, '20	1¾	Q	..	..	..	90	..	......
162	120	257	132	247	Jan. 27	200	Feb. 11	South Porto Rico Sug.	5,625,000	Dec. 31, '19	5	Q	205	207	205	207	+ 2	200
110	102	117	107	116	Jan. 2	116	Jan. 2	South Porto Rico S.pf.	5,000,000	Dec. 31, '19	2	Q	..	..	..	116	..	......
110	80½	115	91⅞	105⅝	Jan. 3	88⅛	Feb. 13	Southern Pacific....	302,614,900	Jan. 2, '20	1½	Q	93¼	99¼	91½	97¾	+ 5¼	102,100
34⅞	20⅜	33	20¼	24⅜	Feb. 21	18	Feb. 11	Southern Railway....	90,918,900	....	..	..	20¼	24⅜	20	24½	+ 4½	61,300
75⅛	57	72½	52⅞	57⅝	Feb. 20	50	Feb. 13	Southern Railway pf.	58,593,100	Dec 31, '19	2½	SA	52⅛	57⅝	52	57½	+ 4½	4,500
..	..	*50	*50	*51½	Jan. 5	*51½	Jan. 5	So. Ry.,M.& O.stk.t.r.	5,760,200	Oct. 1, '19	2	SA	..	..	..	*51½	..	......
120	84	160	12½	148	Jan. 7	120	Feb. 11	Standard Milling	7,399,000	Nov. 29, '19	†4	Q	..	..	..	120	..	......
86½	79	94⅛	85½	..	....	..	....	Standard Milling pf..	6,488,000	Nov. 30, '19	1½	Q	..	..	..	89½	..	......

New York Stock Exchange Transactions—Continued

1918. High.	1918. Low.	1919. High.	1919. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	Last Week's Transactions First.	High.	Low.	Last.	Change.	Sales.
..	..	..	..	43¾	Jan. 23	39	Feb. 6	Stewart War.Sp.(sh.)	400,000	Feb. 14, '20	$1	..	40	42½	39½	42½	+ 3½	1,600
..	..	100⅛	36⅝	86½	Jan. 2	50	Feb. 13	Stromberg Carb. (sh.)	74,926	Jan. 2, '20	$1	Q	59⅞	63⅜	57½	62½	+ 1⅜	11,100
72⅞	33⅞	151	45⅝	115⅞	Jan. 5	81¼	Feb. 13	Studebaker Co.	45,000,000	Dec. 1, '19	†4	Q	87	90¼	84¼	88½	+ 1⅛	142,200
100	80½	104½	92	91½	Jan. 31	100	Jan. 3	Studebaker Co. pf.	16,260,000	Dec. 1, '19	1¾	Q	100	100	100	100	..	100
55	37	144⅞	42⅞	[illegible]	Jan. 6	100⅝	Feb. 13	Stutz Motor.....(sh.)	99,915	Jan. 2, '20	$1.25	Q	113	123	110	120	..	3,200
45⅝	34⅛	54⅞	32	50⅜	Jan. 3	41	Feb. 13	Superior Steel	6,000,600	Feb. 2, '20	†1¼	Q	44	44	43⅝	43⅝	+ ⅝	300
100	95	105	95½	102	Jan. 2	162	Jan. 12	Superior Steel 1st pf.	2,560,000	Feb. 16, '20	2	Q	100⅛	100⅛	100⅛	100⅛	..	50
21	12⅜	17¼	9⅝	12¼	Jan. 24	9¼	Feb. 13	TENN. C. & C. t. cfs.	793,085	May 13, '18	$1	..	10¼	10½	9⅝	10¼	— ¼	4,300
203	136½	345	184	231	Jan. 2	166⅛	Feb. 11	Texas Co.	84,971,900	Dec. 31, '19	2½	Q	183	187½	177	184	+ 4	32,500
..	..	..	..	193	Jan. 14	193	Jan. 14	Do sub. rcts., 1st pd.	....	....	..	..	..	..	..	193	..	......
..	..	..	..	193	Jan. 19	156½	Feb. 13	Do sub.rcts.,30% pd.	....	....	..	..	173½	175	173½	175	+ 1½	500
..	..	..	..	196	Jan. 28	158	Feb. 11	Do sub. rcts., f. pd.	....	....	..	..	172	172	172	172	+ 3½	100
29⅛	14	70½	27⅛	43⅜	Jan. 13	25	Feb. 13	Texas & Pacific	38,760,000	....	..	..	29⅝	38⅛	27⅞	37⅛	+ 8	62,300
150	130¼	460	180	325	Jan. 14	240	Feb. 13	Texas Pac. Land Tr.	2,600,700	....	..	..	..	..	..	240	..	......
31⅛	12⅛	25⅝	11	14⅞	Jan. 7	12	Feb. 9	Third Avenue	16,590,600	Oct. 1, '16	1	..	12	14	12	14	+ 1½	900
200¼	178	275	207	205	Jan. 30	205	Jan. 30	Tide Water Oil	33,087,600	Dec. 31, '19	†4	Q	..	..	..	205	..	......
..	..	..	..	23¼	Jan. 13	19	Jan. 30	Tide Water Oil rights.	....	....	..	..	..	..	..	19	..	......
82⅞	48½	115	72⅞	95½	Jan. 3	61	Feb. 13	Tobacco Products	17,596,900	Feb. 16, '20	1½	Q	68⅝	70½	65¼	69⅝	+ 1½	16,000
..	..	..	..	½	Feb. 16	¼	Feb. 16	Tobacco Products rts.	....	....	..	..	¼	½	¼	¼	..	200
104⅞	87¼	120	97½	106	Jan. 7	92	Feb. 13	Tobacco Products pf.	8,666,000	Jan. 2, '20	1¾	Q	92½	95	92½	95	+ 1	200
7⅛	4	13½	5	11⅞	Jan. 3	10⅞	Feb. 19	T., St. L. & W. cfs. of d.	8,636,700	....	..	..	10⅞	11⅜	10⅞	11⅜	+ ⅜	1,500
16	8⅛	25½	10	24	Jan. 3	21	Feb. 20	T., St. L. & W. pf. c. of d.	8,833,500	....	..	..	21	21	21	21	— 3	100
..	..	62⅝	34⅜	38⅝	Jan. 5	20	Feb. 6	Transcont. Oil...(sh.)	2,000,000	....	..	..	23⅞	24	21⅜	23½	+ 1⅜	41,900
42	36⅝	74⅞	37¼	66½	Jan. 3	54½	Feb. 6	Transue & Wms.(sh.)	100,000	Jan. 10, '20	$1.25	Q	55⅝	60	54⅞	60	+ 4	1,900
65¼	32	60	29⅝	35	Jan. 26	28¼	Feb. 11	Twin City Rap. Tran.	22,000,000	Jan. 2, '19	1	..	31½	31½	31½	31½	+ 1½	100
125	100	102½	101½	..	....	..	....	Twin City Rap. T. pf.	8,000,000	Jan. 2, '20	1¾	Q	..	..	..	102½	..	......
112	100	197⅛	115	190	Jan. 2	168	Feb. 14	UNDER. TYPEW'R.	9,000,000	Jan. 1, '20	†7	Q	172	172	171¾	171¾	+ 3¾	200
112	104	121	112	110	Jan. 28	108	Feb. 9	Underw. Type. pf.	3,900,000	Jan. 1, '20	1¾	Q	108½	108½	108½	108½	+ ½	100
80	65	100	75	96	Jan. 6	88½	Feb. 17	Union Bag & Paper	9,390,100	Dec. 15, '19	2	Q	88⅝	89	88½	89	— 1	400
..	..	45⅛	34⅝	38	Jan. 3	27⅞	Feb. 11	Union Oil ......(sh.)	1,325,294	....	..	..	30⅝	32⅜	28⅞	31⅞	+ ⅝	35,100
137½	109⅜	138½	119⅛	124⅞	Jan. 3	110	Feb. 13	Union Pacific	222,291,600	Jan. 1, '20	2½	Q	113⅜	121	113¼	121	+ 4½	38,900
76⅝	69	74⅜	63	69¾	Jan. 3	65	Feb. 16	Union Pacific pf.	99,543,500	Oct. 1, '19	2	SA	67	67	65	67	+ 1	1,700
44½	36⅞	58⅝	37⅝	53	Jan. 5	40½	Feb. 11	Unit. Al. St. t.cs.(sh.)	525,000	Jan. 20, '20	1	Q	44	45⅞	44	45¼	+ ¾	1,700
108⅝	83⅜	255	107¼	..	....	..	....	United Cigar Stores	742,050	Nov. 15, '18	2¾	Q	..	..	..	219	..	......
110	101¼	122	106	111½	Jan. 13	109	Feb. 16	United Cig. Stores pf.	4,527,000	Dec. 15, '19	1¾	Q	109	109	109	109	— 1	100
90⅞	69	175¼	90¼	148	Jan. 14	125½	Feb. 13	United Drug	28,738,300	Jan. 2, '20	1¾	Q	126½	132	126½	132	+ 4	400
50½	46	55⅛	50	53	Jan. 13	48⅝	Feb. 13	Un. Drug. 1st pf.($50)	14,992,900	Feb. 2, '20	87½c	Q	49⅜	49⅞	49⅜	49⅞	+ ⅞	600
85¼	77	105	91	..	....	..	....	United Drug 2d pf.	4,118,400	Dec. 1, '19	1½	Q	..	..	..	150	..	......
61	58	62	58	..	....	..	....	United Dyewood	13,918,300	Jan. 2, '20	1½	Q	..	..	..	62	..	......
96⅛	95	96	96	96	Jan. 9	96	Jan. 9	United Dyewood pf.	4,500,000	Jan. 2, '20	1¾	Q	..	..	..	96	..	......
166¼	116¼	215	157	204½	Jan. 5	176	Feb. 11	United Fruit Co.	50,316,500	Jan. 15, '20	2½	Q	182½	185½	182	185½	+ 2½	2,500
22	21½	30	20¼	..	....	..	....	United Paperboard	9,186,400	Dec. 16, '18	1	..	..	..	..	28	..	......
11	4⅜	15⅞	7¼	12⅞	Jan. 10	8⅜	Feb. 5	United Rys. Inv. Co.	20,400,000	....	..	..	9⅛	10¼	9½	10	..	1,400
20	10⅛	34⅜	15	29⅜	Jan. 27	20⅝	Feb. 13	Un. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	..	23	24⅜	22½	24½	+ 1½	2,000
..	..	112⅛	80¼	96½	Jan. 3	64	Feb. 13	Un. Retail Stores.(sh.)	557,692	Feb. 2, '20	$3	..	70¼	71⅝	67⅛	70⅝	+ ¼	43,200
16⅞	11⅛	38⅜	14	25½	Jan. 3	15⅜	Feb. 13	U.S.C.I.Pipe & Fy.Co.	12,000,000	Dec. 1, '07	1	..	18	18⅞	17½	18⅞	+ 1⅜	1,300
47⅜	40	74⅜	42¼	55	Jan. 2	43	Feb. 3	U.S.C.I.Pipe & Fy.pf.	12,000,000	Dec. 13, '19	1¼	Q	45	46	45	46	+ ½	400
16½	14½	32⅜	16⅜	31⅜	Jan. 9	28	Feb. 6	U. S. Express	10,000,000	Nov. 29, '16	$8	Sp.	30½	31	30½	31	+ ½	200
61⅜	33	91⅜	66	78⅜	Jan. 5	53⅝	Feb. 13	U. S. Food Products.	30,944,800	Jan. 19, '20	†2	Q	60	62¾	58	61⅜	+ 2⅜	6,200
137	96	167	97⅛	116⅝	Jan. 9	77½	Feb. 13	U. S. Indus. Alcohol	12,000,000	Dec. 15, '19	2	Q	85½	87	79⅜	86¼	+ 1	42,400
99	94	111	96⅜	103⅜	Jan. 6	101	Feb. 6	U. S. Indus. Alco. pf.	6,000,000	Jan. 15, '20	1¾	Q	..	..	..	101	..	......
26	8	50⅞	17¼	56⅜	Jan. 14	40	Feb. 13	U. S. Realty & Imp.	16,162,500	Feb. 1, '15	1	..	46½	48	44½	48	+ 2⅜	3,900
80¼	51	139¾	173	143⅜	Jan. 5	91¼	Feb. 13	U. S. Rubber Co.	68,484,100	Jan. 31, '20	2	Q	99⅞	103⅜	96	101⅜	+ 1½	92,500
110	95	119¾	109	115½	Jan. 13	116	Feb. 19	U. S. Rub. Co. 1st pf.	63,036,400	Jan. 31, '20	2	Q	111⅜	112	110	112	..	1,100
50⅜	36	78¼	43¼	76	Jan. 3	61½	Feb. 13	U. S. Sm., R. & M. ($50)	17,555,700	Jan. 15, '20	$1.50	Q	64	66	63½	65½	+ 1	3,400
47⅜	42⅜	80	45	47½	Jan. 6	44⅜	Feb. 13	U.S.S., R. & M. pf. ($50)	24,317,550	Jan. 15, '20	87½c	Q	45½	46	45½	46	+ 1¼	300
116½	86½	115½	88¼	109	Jan. 5	95	Feb. 13	U. S. Steel Corp.	508,302,500	Dec. 30, '19	1¼	Q	98½	99⅜	96¼	99⅜	+ ⅜	340,100
113⅜	108	117½	111¼	115⅝	Jan. 29	109⅞	Feb. 13	U. S. Steel Corp. pf.	360,281,100	Nov. 29, '19	1¾	Q	110⅝	111⅜	110	111⅜	+ ⅜	6,100
93	71¼	97½	65¼	80⅜	Jan. 3	68⅝	Feb. 13	Utah Copper ($10)	16,244,900	Oct. 31, '19	$1.50	Q	70⅝	74	68⅝	74	+ 2	7,200
16⅜	11	21⅜	8⅜	12⅞	Jan. 2	9¼	Feb. 6	Utah Securities Corp.	15,707,500	....	..	..	9½	9½	9¼	9½	— ½	100
..	..	62	54½	57⅞	Jan. 3	42	Feb. 13	VANADIUM COR.(sh.)	280,000	....	..	..	47⅜	49½	45¼	48⅜	+ 1⅛	6,500
60¼	33⅜	92½	51	72⅞	Jan. 5	59⅝	Feb. 13	Va.-Car. Chem.	27,984,400	Feb. 2, '20	1	Q	63⅜	66	62	65⅜	+ 2⅜	3,800
113⅜	98	115⅞	110	112½	Jan. 7	108	Feb. 20	Va.-Car. Chem. pf.	21,364,800	Jan. 15, '20	2	Q	108	108	108	108	— ⅜	100
73½	50	87	54	91	Jan. 31	76	Feb. 13	Va. Iron, C. & Coke	9,073,000	Jan. 25, '20	3	SA	77	77	77	77	+ 1	100
10½	7⅜	29½	12	29	Jan. 15	25	Jan. 12	Vulcan Detinning	2,000,000	....	..	..	..	..	..	29	..	......
42	25	95	40	89	Jan. 5	87	Jan. 12	Vulcan Detinning pf.	1,500,000	Jan. 20, '20	†2¾	Q	..	..	..	87	..	......
12	7	13⅜	7¼	10⅛	Feb. 20	7⅛	Feb. 11	WABASH	59,607,000	....	..	..	7⅝	10⅛	7½	10	+ 2¼	19,900
44½	30⅞	38	20¾	29½	Feb. 20	20½	Feb. 11	Wabash pf., A.	62,242,600	Apr. 30, '18	1	..	22⅜	29½	21⅜	28½	+ 5⅞	40,200
26⅛	19⅛	25½	14	20½	Feb. 19	14¼	Feb. 11	Wabash pf., B.	16,642,700	....	..	..	15	20½	15	19½	+ 4	1,100
83¼	63⅜	79	51¼	56	Jan. 5	49	Feb. 11	Wells Fargo Express.	23,967,300	July 20, '18	1⅛	..	50	53	50	52	+ 3½	1,300
17⅞	10	14⅞	9⅝	12¼	Feb. 20	8⅝	Feb. 13	Western Maryland	46,787,500	....	..	..	9⅞	12¼	9⅛	11⅜	+ 1⅞	36,500
32	20	30⅝	16	20½	Feb. 19	14⅜	Feb. 13	West. Maryland 2d pf.	9,706,700	....	..	..	15	20½	15	20	+ 3¼	4,600
24⅞	13	26	17	27½	Feb. 19	20½	Feb. 13	Western Pacific Ry.	47,395,300	....	..	..	22⅜	27½	22½	26⅝	+ 4¼	12,500
64	46	61½	52⅛	64	Jan. 7	54½	Feb. 5	Western Pac. Ry. pf.	27,938,100	Jan. 23, '20	1	Q	58½	62	58½	62	+ 7½	800
95⅝	77¼	92½	82	88½	Jan. 6	82	Feb. 13	Western Union Tel.	99,817,100	Jan. 15, '20	1¾	Q	84	85	84	85	+ 1	400
95	95	126	94½	119	Jan. 8	106	Feb. 13	Westing. Air Br.($50)	29,105,800	Jan. 31, '20	$1.75	Q	110	110	110	110	+ 4	300
47¼	38⅛	59⅞	40½	55½	Jan. 3	48	Feb. 13	Westing. E. & M.($50)	70,813,900	Jan. 31, '20	$1	Q	50½	51⅞	50	51⅞	+ 1⅝	9,200
64½	59	70	61	65½	Jan. 9	64	Feb. 5	W.E. & M. 1st pf.($50)	3,998,750	Jan. 15, '20	$1	Q	..	..	..	64	..	......
•200	•200	175	175	..	....	..	....	Weyman-Bruton	6,617,000	Jan. 1, '20	2¼	Q	..	..	..	175	..	......
..	..	100	100	•101	Jan. 28	•101	Jan. 28	Weyman-Bruton pf.	4,688,800	Jan. 1, '20	1¾	Q	..	..	..	•101	..	......
12⅝	8	18¼	7⅜	14⅛	Feb. 20	9¼	Feb. 13	Wheel. & Lake Erie	33,556,600	....	..	..	10½	14⅛	10	13⅝	+ 3¼	35,700
26	17⅛	28⅜	17	22½	Feb. 20	16	Feb. 11	Wheel. & L. E. pf.	10,305,400	....	..	..	19½	22⅛	19½	21½	+ 3¼	35,700
50	36⅝	86	45	66⅜	Jan. 5	49	Feb. 13	White Motor ($50)	19,938,500	Dec. 31, '19	$1	Q	53½	56	52⅜	55	+ 1½	7,900
30	15⅛	40⅜	23¼	32	Jan. 3	23½	Feb. 17	Willys-Overland ($25)	41,613,500	Feb. 1, '20	25c	Q	25⅛	25½	23½	25	— ⅜	68,000
89¼	75	98¼	87⅜	93	Jan. 3	86⅝	Feb. 11	Willys-Overland pf.	14,539,850	Jan. 1, '20	1¾	Q	87	88	87	88	..	200
77¼	45¼	104⅞	65⅝	82½	Jan. 5	64	Feb. 4	Wilson & Co....(sh.)	200,000	Feb. 2, '20	1¼	Q	70	70	68	69⅝	— ¼	1,000
99½	90½	104½	95¼	98½	Jan. 13	98½	Jan. 13	Wilson & Co. pf.	10,389,900	Jan. 2, '20	1¾	Q	..	..	..	98½	..	......
39⅝	29⅞	41⅞	25	32⅝	Feb. 20	26	Feb. 6	Wisconsin Central	16,147,900	....	..	..	28	32⅜	28	32	+ 4	3,100
128⅛	110	136⅜	120	130	Jan. 5	120	Feb. 11	Woolworth (F.W.)Co.	50,000,000	Dec. 1, '19	2	Q	122⅛	122⅛	122⅛	122⅛	+ 1⅜	300
115	111	117½	112⅜	116¼	Jan. 6	113	Jan. 22	Woolw'th(F.W.)Co.pf.	12,500,000	Jan. 2, '20	1¾	Q	113	113	113	113	..	100
69	34	117	50	95¼	Jan. 27	67	Feb. 13	Worthington Pump	12,179,100	....	..	..	76	80¼	72⅞	78⅜	+ 2½	9,100
91¼	85⅜	98⅛	88	93⅜	Jan. 13	89	Feb. 18	Worth. Pump pf. A.	5,578,600	Jan. 1, '20	1¾	Q	89	89	89	89	— 3	100
70⅜	59	81	66	76	Jan. 6	70	Jan. 16	Worth. Pump pf. B.	10,299,100	Jan. 1, '20	1¾	Q	71	72	71	72	+ 2	200

Last Sales of Inactive Stocks

Stock.	Last Sale.	Date.	Stock.	Last Sale.	Date.	Stock.	Last Sale.	Date.	Stock.	Last Sale.	Date.
Alleg. & Western	•101	Nov. '18	Certain-Teed Prod. 2d pf.	•78¾	July '18	Eastman Kodak	•605	Aug. '15	Mobile & Birm.	81¼	Nov. '16
American Cities pf.	10½	May '18	Cleve. & Pitts. sp. gtd. ($50)	•50	Apr. '17	Hav. El. Ry., L. & P. pf.	105	May '17	Montgomery Ward pf.	111	Apr. '14
American Coal ($25)	52	June '18	Consol. Coal of Maryland	94	Jan. '18	Helme (G. W.) Co.	190	Jan. '17	Northern Central ($50)	•72¼	Apr. '18
American Smelters pf. B.	91½	Aug. '17	Dayton Power & Light pf.	97	Nov. '16	Hocking Valley	112	Apr. '15	Northwestern Tel.	51	Nov. '15
Car., Clinch. & Ohio	22½	Aug. '17	Detroit Mackinack	•70	July '15	Ingersoll-Rand	•185	Sep. '18	Old Dominion ($25)	70½	Apr. '16
Car., Clinch. & Ohio pf.	50	Oct. '17	Du Pont Powder pf.	104¼	Dec. '16	Manhattan El. Supply	48	June '18	Va. Ry. & Power	47⅝	Sep. '16

•Odd lot.

Footnotes

High and low prices are based on sales of 100-share lots, except in special instances, where an asterisk (•) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in scrip.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

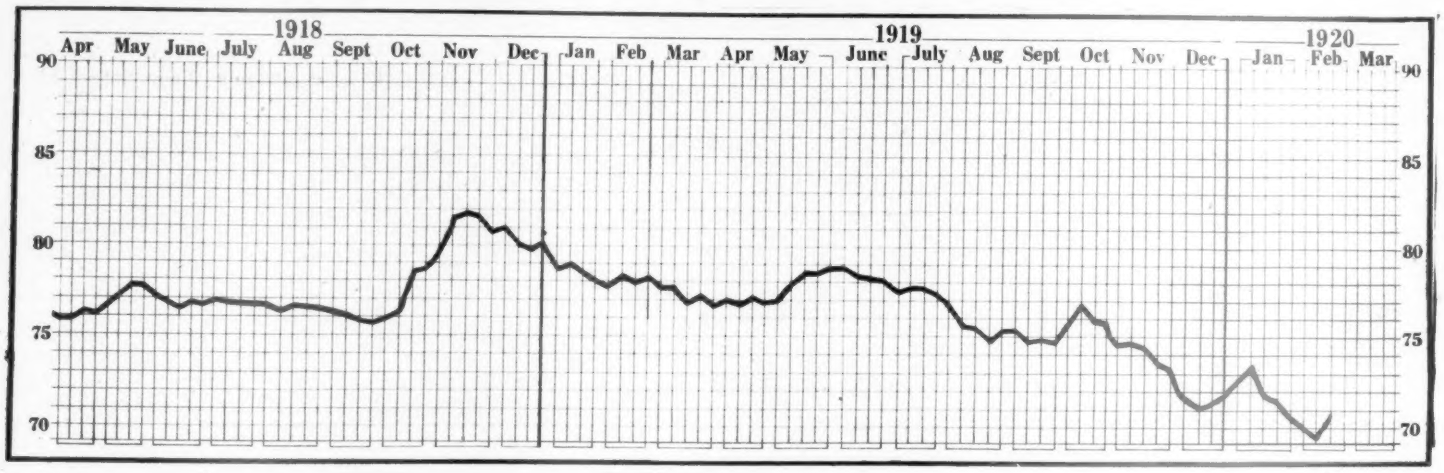
	Amount.	Kind.
Allis-Chalmers pf.	1¾%	Back
American Shipbuilding	2½%	Extra
Am. Sugar Refining	¼%	Extra
Auto Sales pf.	½%	Extra
Bush Terminal	2½%	Scrip
California Petroleum pf.	2½%	Back
Central Leather	2 %	Extra
Columbia Graphophone	1-20%	Stock
Corn Prod. Ref.	½%	Extra
Endicott-Johnson	$2	Extra
General Electric	2 %	Stock
Goodrich Co.	½%	Extra
Int. Mer. Mar. pf.	5 %	Back
Kelly Springf. Tire	75c	Stock
Kennecott Copper (Capital distribution).	25c	Extra
Kresge (S. S.) Co.	1 %	Extra
Ohio Fuel Supply (Payable in Liberty Loan Bonds.)	50c	Extra
Pacific Mail	$1	Extra
Parish & Bingham	25c	Extra
P., F. W. & C. com. & pf.	5¾%	Extra
Standard Milling	2 %	Extra
Studebaker	2¼%	Extra
Superior Steel	½%	Extra
Tide Water Oil	2 %	Extra
Underwood Typewriter	5 %	Extra
U. S. Food Products	1½%	Extra
Vulcan Detinning pf.	1 %	Back

Alb. & Susq. paid 1½% Extra on Jan. 10, not included in amount given in preceding table.

Savage Arms paid 5% Extra on Jan. 15, in addition to the regular payment of 1½% on Dec. 15, 1919.

United States Rubber paid 12½% in stock Feb. 19, 1920.

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended February 21 — Total Sales $68,426,150 Par Value

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
58⅛	55⅞	19	ADAMS EXP. 4s....	56¼	56	56	..
13	13	1	Alaska G. M. cv. 6s, Series B	13	13	13	..
100	95	38	Am. Ag. Ch. cv. 5s.	99⅞	98½	99⅞	+ 1⅛
90⅞	93	7	Am. Ag. Ch. deb. 5s.	94	94	94	+ 1
89½	86	19	Am. Cotton Oil 5s..	89½	88¼	89½	+ ¾
98⅝	96½	1	Am. Dock & I. 5s...	96⅛	96⅛	96⅛	— 1⅞
86½	82	39	Am. S. & R. 1st 5s..	83	82	83	..
85	82	1	Am. T. & T. cv. 4½s	84	84	84	..
99⅞	95½	65	Am. T. & T. cv. 6s..	97½	96¼	97½	+ 1
80⅛	77¼	118	Am. T. & T. col. 4s.	78¼	77½	78	+ ⅛
83⅝	80	72	Am. T. & T. col. 5s.	81⅝	80	81	— ¼
83⅜	82	3	Am. Wr. Paper 7s.	83½	82	82	— ½
53½	49⅞	2	Ann Arbor 4s.......	50⅞	50⅞	50⅞	— ⅛
84½	82⅝	76	Armour & Co. 4½s..	83⅝	82⅝	83⅝	+ ¾
82⅝	74¼	176	A., T. & S. F. gen. 4s	78½	75	78⅛	+ 3⅛
71½	66	53	A., T. & S. F. adj. 4s	70	66	70	+ 3⅞
69½	65	5	A., T. & S.F.cv.4s.'55	69⅞	65	69	+ 4
71½	67¾	18	A.,T.&S.F.adj.4s,sta.	69	67¾	68	— ¾
89⅞	85	1	A., T. & S.F.cv.4s.'60	85	85	85	..
80	71	39	Atl. Coast Line 4s..	76	74	75	+ ¾
72	67	16	A.C.L., L.& N.col.4s.	68	67	67¼	— ¾
78	72½	5	Atl. C. L. unif. 4½s	73½	72½	73½	— ⅛
88¼	85	1	At.& Char. 5s. Ser.B	88	88	88	+ 3
97	97	1	BALD. LOCO. 5s...	97	97	97	— 3⅞
70	60	83	Balt. & Ohio g. 4s...	64½	61¼	63⅞	+ 2⅛
60	60	5	B. & O. gold 4s..reg.	60	60	60	..
69	60	316	Balt. & Ohio ref. 5s.	63⅞	60	63⅞	+ 2⅞
84⅞	78⅞	113	B. & O. pr. lien 3½s	83½	79	83½	+ 4⅞
92	81½	349	B. & O. temp. 6s....	84⅝	81½	84½	+ 2½
66	59⅞	230½	B. & O. conv. 4½s..	65	59½	65	+ 5½
77	69½	16	B. & O. S. W. 3½s..	72	70	71⅞	+ 1⅞
61	53	122	B.&O., P.,L.E.&W.4s	56	53	56	+ 2⅛
53	47⅞	7	B. & O., T. & C. 4s.	49½	48	49½	+ 1½
49	49	1	Battle Creek & S. 3s	49	49	49	..
97⅞	95½	2	Beth. Stl. ext. 5s....	95½	95½	95½	— ⅛
88	82¾	16	Beth. Stl. ref. 5s....	84⅛	82¾	84	..
86⅞	82¾	20	Beth. Stl. pur. m. 5s	84⅞	83½	84⅞	+ 1⅞
50	39	40	B. R. T. 7s, 1921....	45	42½	45	+ 6
47½	40	24	B. R. T. 7s, '21,c.o.d.	44½	40	44½	— 1
45	31½	1	B.R.T.7s.'21.c.o.d.,st	40	40	40	+ 7
63	61⅞	1	B'klyn Un. Elev. 5s.	61⅞	61⅞	61⅞	— ⅛
77	70	1	B'klyn Un. Gas 5s..	77	77	77	+ 4
80	78	4	Bush Terminal 5s...	75	75	75	+ 2
90¼	83	14	CAL. GAS & EL. 5s	89¼	83	89¼	+ 7¼
87	82	1	Can. Sou. con. 5s...	82	82	82	..
97½	94	15	Central Leather 5s..	95	94½	94½	..
94	88	15	Cent. of Ga. 6s......	89½	88	89½	+ 1½
95⅝	95⅝	2	Cent. of Ga. 1st 5s..	95⅝	95⅝	95⅝	..
88	83½	9	Cent. of Ga. con. 5s..	84	83½	84	+ ½
81¼	80¼	5	C.R.R. & B. Ga.col.5s	80½	80½	80½	— ¾
85	85	1	Cent. Ohio 4½s......	85	85	85	+10
78	69½	80	Cent. Pacific 4s.....	72¼	69½	71⅞	+ ⅞
81½	75⅛	146	Ches. & Ohio cv. 5s..	80½	77	80¼	+ 4¼
77	70	178	Ches. & Ohio cv. 4½s	75⅛	70⅞	75	+ 4⅛
95	89	19	Ches. & Ohio con. 5s	96¼	89	90¼	+ ¼
87⅞	82¼	6	Ches. & Ohio fund 5s	83	82¼	83	— 2½
77	73¼	36	Ches. & O. gen. 4½s.	76	73⅞	76	+ 2
73	70	9	Ches. & Ohio, R. & A. 1st con. 4s....	71	70	71	+ ½
33½	29¼	82	Chi. & Alton 3½s....	33½	29¼	33½	+ 4¼
49	44⅜	2	Chi. & Alt. ref. 3½s.	44⅜	44⅜	44⅜	— ⅛
96	93	475	C., B. & Q. joint 4s..	94⅞	93¼	94½	+ 1
81¼	76⅞	21	C., B. & Q. gen. 4s..	78	76⅞	77½	+ ½
24	20¼	4	Chi.. & E. Ill. ref. 4s.	24	24	24	+ 3⅜
83	79⅜	1	Chi. & Erie 1st 5s..	79⅜	79⅜	79⅜	— 1⅞
57⅞	52⅜	80	Chi. Gt. West. 1st 4s	55¼	52⅜	55¼	+ 1⅞
60⅞	55½	7	C.,M.& St.P. gen.3½s	55½	55½	55½	— 3½
72	65	8	C.,M.& St.P. gen. 4s.	68	65⅝	67	+ 2
72⅝	65½	54	C., M. & St.P. cv. 5s	72⅝	66⅜	72⅝	+ 6⅞
71	66⅜	141	C.,M.& St.P. cv. 4½s	71	67	71	+ 4⅝
79	74	19	C.,M.&St.P. gen. 4½s	79	74	79	+ 4
61	56	202	C.,M.&St.P. ref. 4½s	59½	56	59½	+ 2½
63	55	47	C.,M.& St.P. 4s. '34.	62½	55	61½	+ 5½
75	70	15	C.,M.& St.P. 4s. '25.	75	71½	75	+ 3⅞
65	59⅞	1	C.,M.& St.P., P.Sd.4s	59⅞	59⅞	59⅞	— ⅝
98⅜	89½	4	C.,M.&S.P.,CP.&W.5s	96½	96½	96½	..
68½	62	5	C. & N. W. gen. 3½s	62	62	62	— 1
98	95	43	C. & N. W. gen. 5s..	96½	95	96½	+ 1⅜
80	76	2	C. & N. W. gen. 4s..	77	76⅞	77	..
92	88	10	C. & N. W. ext. 4s..	88	88	88	— 2
70	65¾	7	Chi. Railways 5s..	67¾	65¼	67¾	— ¾
70½	70½	36	C., R. I. & P. gen. 4s	71⅝	70½	71⅝	+ ½
67⅝	60¾	403	C., R. I. & P. ref. 4s	64½	60¾	64½	+ 3⅜
90	90	1	C., St L. & Pitts. 5s	90	90	90	+ 2
87½	83¾	1	C.,St.P.,M.& O.deb.5s	83½	83½	83½	— 1½
105	103	10	C., St.P.,M. & O. 6s.	103	103	103	+ 1
83	78½	1	Chi. Un. Station 4½s	78⅞	78⅞	78⅞	+ ¾
60¾	54½	36	C. & W. I. con. 4s..	58	56	57⅞	+ 1⅞
86	76½	257	Chile Copper 6s....	80½	76½	80	+ 2
108½	100	48	Chile Copper 7s....	105	101	105	+ 4
65½	63	5	C., C., C. & St. L. gen. 4s	65⅝	65	65⅝	+ ¼
84	84	2	C.,C.,C.& St.L.gen.5s	84	84	84	+ ½
77	73	7	C., C., C. & St. L. deb. 4½s	76	75	76	+ 1
71¼	71¼	5	C., C., C. & St. L., Cario Div. 4s......	71¼	71¼	71¼	+ 1⅜
85	81	1	Col. Gas. & E. 1st 5s	81	81	81	— 1
74	72	13	Col. Industrial 5s...	72⅛	72	72	— ⅞
85½	82⅝	2	Col. & So. 1st 4s...	83	82⅝	83	+ ¼
75	69	17	Col. & So. ref. 4½s.	71¼	70⅝	71	+ ⅝
88	83	1	Comp.-Tab.-Rec. 6s.	83	83	83	— 2
85	82	1	Columbia G. & E. 5s	82	82	82	— 3
75	75	2	Con. Coal Md. 5s..	75	75	75	— 9
101	99⅝	442½	Con. Gas cv. 7s.....	101	99⅝	101	+ 1
85¼	84⅛	2	Cumberland Tel. 5s..	85	85	85	..
85⅛	81¾	3	DEL. & HUD. cv. 5s	82	81¾	82	+ ⅛
96⅞	96⅝	1	D. & H. lien eq. 4½s.	96⅝	96⅝	96⅝	..
72⅞	62⅞	4	D. & R. G. con. 4½s.	63½	62⅞	63½	— 6⅞
70½	63	8	D. & R. G. imp. 5s.	66	63	66	— 4½
67⅞	60	77	D. & R. G. con. 4s.	64	60	62¼	+ 1⅜
46	39	99	D. & R. G. 1st ref.5s	41½	39	41	+ ½
90	87¾	1	Det. Edison ref. 5s..	88	88	88	+ ¾
69	65	1	Detroit Un. Rys.4½s	65	65	65	— 1
83	80⅞	2	Dist. Securities 5s..	80⅞	80⅞	80⅞	— 2⅛
98	95	2	ERIE 1st con. 7s...	97	97	97	+ 1
55	49½	62	Erie 1st con. 4s....	54⅜	49½	54⅜	+ 5⅛
44	39	99	Erie gen. 4s.........	44	39½	44	+ 4⅜
37¾	33⅞	12	Erie cv. 4s. A.......	37¾	34	37¾	+ 2⅝
37½	30	7	Erie cv. 4s. B......	37½	37⅛	37½	+ 7½
39¼	34	26	Erie cv. 4s, Ser. D..	39	36½	39	+ 3
79¾	79	5	Erie Pa. col. 4s....	79¼	79	79¼	+ ¼
90	90	10	Erie & Jer. s. f. 5s.	90	90	90	— 4½
80	76	2	FLA. E. COAST 4½s	76⅜	76	76⅜	— 3⅛
97	86⅞	2	GEN. ELEC. deb. 5s	88	86⅞	88	+ 1⅛
85½	81⅞	5	Gt. Nor. ref. 4¼s...	82	82	82	+ ⅛
10	7⅜	16	Green Bay deb. B...	10	7⅜	10	+ 2⅛
85⅝	84	116	HAV. EL. RY. 5s...	85½	85	85½	+ ⅛
73	68¼	7	Hock. Val. 1st 4½s..	69	69	69	+ ⅜
60	54	54	Hud. & M. ref. 5s...	56⅝	54½	56⅝	+ 2⅝
16⅞	13	68	Hud. & M. adj. 5s...	15¾	13½	15¾	+ 1⅜
72⅛	64½	11	ILL. CENT. 4s, '52.	69	68⅜	69	— 2
72⅛	64½	8	Ill. Cent. 4s, '53.....	65⅛	64⅞	65⅛	+ ⅛
76½	67½	91	Ill. Cent. ref. 4s.....	72	67½	71⅜	+ 3⅜
93½	90	7	Ill. Cent. temp. 5½s.	92	90	92	+ 1⅛
83⅛	80	1	Ill. C. & C., St. L. & N. O. jt. 5s.....	80	80	80	— 1
93⅞	90	21	Indiana Steel 5s.....	90⅞	90¼	90⅞	+ ⅞
19½	14½	240	Inter.-Met. 4½s	18½	16¼	18¼	+ 2⅛
19	15	42	Inter.-Met. c. of d..	18	17½	17¾	+ 2¾
57	48	566	Int. Rap. Tran. 5s..	53¾	50½	53½	+ 1¼
95¾	87⅞	68	Int. Mer. Marine 6s.	88⅞	87⅞	88½	+ ⅞
84¼	78	5	Int. Agricul. 5s......	79	78	78	— 1
42	37⅛	38	Iowa Cent. ref. 4s..	42	38	42	+ 3
70	63	6	K. C., F. S. & M. 4s	66	65	65	+ 1½
100	98	28	K. C., F. S. & M. 6s	98	98	98	— ⅛
75¼	67¾	43	Kan. City Sou. 5s...	70	67¾	69⅜	+ 1¼
59	55	6	Kan. City Sou. 3s...	55½	55	55⅛	— ⅜
76⅝	68	62	Kan. City Term. 4s.	72	68	72	+ 3⅞
71	68	3	Keok. & D. M. 1st 5s	71	68½	71	— 2
55	50	12	Kings Co. El. 4s....	50¼	50	50¼	..
96	96	1	Knox. & Ohio 6s....	96	96	96	— 4
97¼	92½	14	LACK. STL. 5s, '23.	93½	92½	93½	+ 1
99½	88	36	Lack. Steel 5s, '50..	89¼	88	89¼	+ 1¼
81⅝	75	11	Lake E. & W. 1st 5s	81⅝	80	81⅝	+ 2⅝
70	68	2	Lake Shore 3½s.....	68	68	68	— 1
84½	79	16	Lake Shore 4s, '31..	82½	79½	81½	+ 2½
87½	81½	30	Lake Shore 4s, '28..	84	81½	84	+ 1
103	99⅝	39	Lehigh Valley 6s....	100	99⅝	99¾	— ⅛
86⅞	83¼	1	Lex. & E. 1st 5s....	83¼	83¼	83¼	— 1¼
71¼	70½	3	L. V. of Pa. con. 4s	71	71	71	..
89½	85½	1	Liggett & Myers 5s..	89½	89½	89½	+ ¾
111	106	8	Liggett & Myers 7s..	108	108	108	..
69½	65	41	Long Island ref. 4s..	65½	65	65½	— 3½
88	85⅛	11	Lorillard 5s	87¼	87	87¼	+ 1¼
84½	79¼	32	Louis. & N. unif. 4s.	81⅝	79½	81	+ 1½
51⅞	49⅝	1	L. & N., St. L.Div.3s	49⅝	49⅝	49⅝	— ⅜
100	97⅛	7	L. & N., St. L.Div.6s	99	98	99	..
65	63	5	L. & N., So. Ry.jt.4s	65	63	64⅞	— ⅛
60	56⅛	3	MAN. RY. con. 4s...	56½	56½	56½	..
60½	56	6	Man.Ry.con.4s,tax ex	56½	56	56½	— 2½
68	65⅜	3	Mich. Central 3½s..	65¾	65⅜	65⅜	— 2⅞
81	78	9	Mich. Central deb. 4s	78⅞	78	78	..
96⅝	95⅜	1	M., L. S. & W. ext. 5s	96⅝	96⅝	96⅝	+ ¾
70⅝	70⅝	1	M.,St.P.& N.W.1st 4s	70⅝	70⅝	70⅝	— 3⅛
85½	82	10	Midvale Steel 5s....	84	82	83⅝	+ 1½
43	34⅝	40	Minn. & St. L. 4s....	43	37	42⅝	+ 6⅝
44	42⅞	17	M.& St.L.ref.& ext.5s	44	42⅞	44	..
95¼	94	5	M. & St. L., P.Ext.6s	95¼	95¼	95¼	+ 1¼
82¼	77	5	M.,St.P.&SS.M.con.4s	78¾	78¼	78⅜	+ 1⅜
60⅞	56	28	Mo., K. & T. 1st 4s..	58	56⅜	57⅞	+ 1⅞
32	28⅛	15	Mo., K. & T. 2d 4s...	32	31⅜	32	+ 3⅜
26	24	15	Mo., K. & T. s.f.4½s	26	25	26	+ 2
38	37	10	Mo., K. & T. ref. 4s..	37	37	37	— 1
91⅛	86	7	Mo. Pac. 5s, 1923....	88	86	86	— 3
59	52	274	Mo. Pac. gen. 4s.....	57⅛	54	56⅜	+ 2⅜
83½	81	8	Mo. Pac. 5s, 1965....	81⅝	81	81	+ ⅝
89⅜	85½	5	Mo. Pac. 5s, 1926....	85½	85½	85½	— ½
85½	81⅜	16	Montana Power 5s...	85	82½	85	+ 2⅜
70⅞	70	8	Morris & E. ref. 3½s	70	70	70	..
22	17¼	10	NAT. RYS. MEX.pr. lien 4½s	17¼	17¼	17¼	..
93½	90	9	Nat. Tube 5s........	90	90	90	— 1
55½	49⅞	32	N. O., T. & M. inc.5s	55½	52½	55½	+ 4½
65	61¾	5	New Or. Term. 4s...	62	61¾	62	..
82⅛	73	53	N. Y. C. deb. 4s. '34	75½	73⅞	75	+ 2
79	75¼	9	N. Y. C. ref. 4½s....	77½	75¼	77½	+ ½
62	58	2	N. Y. C., L. S. 3½s.	59	59	59	+ 1
93¼	89⅛	207	N. Y. Cent. deb. 6s.	92¾	90⅛	92¾	+ 3
70	64⅞	68	N. Y. Cent. gen. 3½s	66¼	65	66	+ 1
71	66½	24	N. Y. Cent. con. 4s.	68½	66½	67	+ ½
61⅞	59	1	N.Y.C., M.C. col.3½s	59⅝	59⅝	59⅝	+ ⅝
75	66	10	N.Y.C. & St.L.deb.4s	67	66	67	..
79	77	1	N. Y.-Conn. R.R.4½s	78	78	78	+ 1
67¼	62	1	N. Y. Dock 4s......	62	62	62	— 3
64	62⅝	8	N.Y.G.,E.L.,H.& P 4s	62⅝	61	62¼	— ⅜
85½	81¼	1	N. Y. G., E. L., H & P. col. 5s....	81¾	81¾	81¾	..
100⅛	100	2	N.Y., L. & W. 1st 6s.	100	100	100	..
73	67¾	68	N. Y., N. H. & H. conv. deb. 6s......	73	68½	73	+ 5
45	44⅞	12	N.Y.,N.H.&H.Co. 3½s	45	44½	44½	— ⅜
47½	44½	9	N. Y., N. H. & H. n-c. d. 4s, '55.....	44⅞	44½	44⅞	— 2⅜
48	46	1	N. Y., N. H. & H. non-cv. deb. 4s. '56	46	46	46	— 1
45	44½	2	N. Y., N. H. & H. n-c. d. 3½s, '54...	44½	44½	44½	..
61	59⅛	6	N.Y., O. & W. ref. 4s	61	60⅛	61	+ 1
7⅜	5½	3	N. Y. Rys. adj. 5s..	6	6	6	— ½
31	28	2	N.Y Rys.ref.4s. c.o.d.	28¼	28¼	28¼	+ ¾
96⅜	92	59	N. Y. Tel. & T. 6s..	94½	92½	94½	+ 2⅜
81½	78⅛	45	N. Y. Tel. 4½s.....	79½	78	79½	+ 1
42½	34½	57	N. Y., W. & B. 4½s.	42½	37	42½	+ 4⅛
55	49	8	Norf. So. 1st ref. 5s.	51½	50¼	51¼	+ 2⅛
80	73⅛	30	Norf. & West. c. 4s	75½	73⅛	75¼	— ⅛
104¾	99	641	Norf. & W. cv. 6s...	101½	99⅞	101½	+ 1⅝
103	103	7	N.& W., New Riv.6s.	103	103	103	..
56	50	100	Northern Pacific 3s.	55⅞	50	53¾	+ 3⅝
80⅛	72½	176	Northern Pacific 4s.	75½	72½	75¼	+ 1⅜
107⅛	106¾	2	Nor. Pac. Term. 6s..	106¾	106¾	106¾	— ⅜
85	82	1	Nov. S. Pr. 1st&r.5s	83	83	83	+ 1
85	82½	5	ONT.Pow. 1st l. f. 5s	84	83⅞	83⅞	— 1⅛
93⅞	92	1	Ore. & Cal. 1st 5s..	92	92	92	— 1¼
81	75¼	7	O. R. R. & N. con. 4s	75¾	75¼	75¾	+ ⅜
93	91⅞	14	Ore. Sh. L. con. 5s.	91⅞	91⅞	91⅞	— ⅝
101	99⅛	1	Ore. Sh. L. 1st 6s..	99⅛	99⅛	99⅛	— ⅜
85	80	65	Ore. Sh. Line ref. 4s	82	80	81⅝	+ ⅝
72½	65	35	Ore.-W. R. R. N. 4s	68	66	68	+ 3
83	78	20	PAC. GAS & EL. 5s	78½	78	78½	— 1⅝
88¼	85	6	Pac. Tel. & Tel. 5s..	85½	85	85	— ¼
71½	69¼	1	Penn. gtd. 3½s, B...	69¼	69¼	69¼	— 2¼
84⅞	79	77	Penn. gen. 4½s.....	81⅛	79	81¼	+ 1⅝
86½	81	7	Penn. con. 4s, '48...	81	81	81	— 1
97⅝	97¼	2	Penn. gtd. 4½s......	97	97	97	— ¼
81	80⅛	1	Penn. gtd. g. 4s...	80	80	80	— ⅜
94	88½	122	Penn. gen. 5s.......	89½	88½	89	+ ⅛
92¼	89⅞	5	Penn. c. 4½s.......	90½	90¼	90½	+ ⅝
87½	82¼	29	Pere Marq. 1st 5s...	86	82⅞	85½	+ 3¼
71½	66	12	Pere Marq. 1st 4s...	67¾	66	67½	+ ¾
27	18	51	Peoria & E. inc. 4s.	27	20	26	+ 8
54½	51½	2	Peoria East. 1st 4s.	51½	51½	51½	..
89	87	12	Phila. Co. cv. 5s, '22	88	87	87¼	..
34⅞	32	10	Provi. Sec. def. 4s..	32	32	32	— 2⅞
66	58⅜	35	Pub. Serv. of N.J.5s.	63	62	62	— 2½
81⅜	78	48	READING gen. 4s..	79¾	78¼	79⅜	+ 1⅜
80⅛	75	5	Rdg. J. C. col. 4s...	80	80	80	..
95⅞	90	6	Rep. I. & S. 5s, '40.	91	90	90	— 1⅞
60	60	1	Rich. & Meck. 4s..	60	60	60	— 9
52	50	5	Rio G. West. col. 4s	50	50	50	— 2
67	58	7	Rio G. West. 1st 4s.	61	60	61	+ 3
64	60½	89	R. I., A. & L. 4½s..	62	60⅞	61¼	— ¾
60	60	2	ST. JO. & G. ISL. 4s	60	60	60	— 1
94⅛	85¼	1	S.L.,I.M. & S. gen.5s	85¼	85¼	85¼	..
76	71	26	S.L.,I.M. & S.u.&r.4s	73	71	72	— 1
72	66	16	S.L.,I.M.&S.,R.&G.4s.	67¾	66⅛	67¾	+ 1¾
71¾	65½	204	St.L. & S.F. pr.ln.5s	69½	66¼	69½	+ 3¼
59	53½	303	St.L. & S.F. pr.ln.4s	58¼	54½	58	+ 3
86	82⅝	10	St. L. & S.F.pr.ln.6s	86	83	86	+ 3⅜
62⅞	56¾	596	St. L. & S. F. adj.6s	62⅞	57¼	62½	+ 5
48¼	39⅞	1017	St. L. & S.F.inc.6s	48¼	40½	47½	+ 6⅝
64½	60	46	St. L. & W. 1st 4s..	63¾	60½	63¾	+ 3¾
53	48⅝	62	St. L. S. W. con. 4s.	53	48⅝	53	+ 3⅛
59	56	39	St. L. S.W 1st Ter.5s	57½	56	57½	+ 1⅛
66½	61½	9	St.P.& K.C.,St.L.4½s	63	62	63	+ 1½
92	88	2	St.P.,M. & M.con.4½s	88	88	88	— ⅛
88½	83⅛	1	St.P., M. & M con.4s	83⅛	83⅛	83⅛	— 5⅜
106½	101⅛	2	St.P.,M.&M.,M.C.6s..	103	103	103	— 3
60¾	56	2	San An. & A. P. 4s..	56	56	56	— ⅜
49¼	39½	65	Seab'd A. L. ref. 4s.	47¼	43	47¼	+ 3¼
39½	30⅞	89	Seab'd A. L. adj. 5s.	39½	32	38½	+ 5⅛
60½	55	5	Seab'd A. L. gold 4s	55	55	55	— 5
61	54¾	31	Seab'd A. L.g.4s,sta.	59½	54¾	59½	+ 4
106	97	283	So. Pac. cv. 5s......	102	98⅜	101	+ 3
81½	77¼	96	So. Pac. cv. 4s......	79	77½	78½	+ 1¼

Continued on Following Page.

Stock Exchange Bond Trading—Continued

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
79¾	74½	133½	So. Pac. ref 4s	75¾	74½	75	..
73	69½	37	So. Pac. col. 4s	69¾	68½	69¼	+ 1¼
73⅝	71⅛	17	So. P., S. F. Ter. 4s	73⅝	71⅛	73⅝	+ 2⅜
87½	81⅝	30	Southern Ry. 5s	84⅝	81⅝	84⅝	+ 2⅝
61½	55	269	Southern Ry. gen. 4s	58⅝	56	58	+ 1
58	56	2	So. Rys. M.& O.col.4s	56¾	56¾	56¾	+ ¾
67⅞	66⅞	9	So. Ry., St.L. Div.4s	66⅞	66⅞	66⅞	— ⅝
85½	80¼	10	So.Ry., Mem.Div.5s.	82⅞	82⅞	82⅞	+ 2⅞
85½	83¼	10	So. Bell Tel. 5s	83½	83¼	83½	..
91	86	5	Std. Gas & E. cv. 6s.	86¼	86	86	— ½
96	94⅞	11	TENN. COP. cv. 6s.	96	95⅞	96	+ ⅜
73⅝	68¾	2	T. A. of St. L. r.4s.	69	69	69	— 1½
105⅛	96	10	Texas Co. deb. 6s	100½	100	100½	+ 4½
85	83⅝	1	Tex. & Pac. 1st 5s	83⅝	83⅝	83⅝	— ⅜
51⅜	45	15	Third Av. ref. 4s	47¼	46⅞	47	+ ⅞
30	27	118	Third Av. adj. 5s	28½	27	28½	+ ½
46⅛	42⅞	9	Tol., St. L. & W. 4s.	43	43	43	+ ⅛
92	90	1	Tri-City 5s	90⅜	90⅜	90⅜	+ ⅜
90	90	1	UN. BAG & P. 5s	90	90	90	+ 4
85¼	79¼	65	Union Pac. 1st 4s	82½	80	82½	+ 2¼
88⅞	84	36	Union Pac. cv. 4s	86	84	86	+ 1
84	72	60	U. P. 1st & ref. 4s	74	72	72½	+ ¼
102⅞	100	78	Union Pacific 6s	101⅞	100¼	101½	+ 1
29	23½	33	U. R. R. S. F. 4s, Un. Tr. c. of d.	25	23½	23½	— 3½
28⅞	24	4	U. R. R. S. F. 4s, Eq. Tr. c. of d.	24	24	24	— 2
82	74⅞	301	U. S. Realty & I. 5s.	76½	74⅞	76	..
105	100	1	U.S.Sm.,R.& M.cv.6s.	100	100	100	— 2½
103⅛	100½	12	U. S. Rubber 7s	103	100½	103	+ 1⅞
90	81⅞	125	U.S.Rub.1st & ref.5s	85¼	83½	84⅞	+ 1⅜
99⅜	95	215	U. S. Steel 5s	97⅜	95¼	97½	+ 2½
97½	96	1½	U. S. Steel 5s, reg.	96	96	96	— 1½
92⅝	90⅛	1	Utah & Nor. 1st 5s.	90⅛	90⅛	90⅛	— 1½
85⅛	79⅞	10	Utah Power & L. 5s	81⅜	80⅛	81	+ 1⅛
95½	93	27	VA.-CAR. CH. 1st 5s	95	93¾	95	+ 2
101	99	5	Va.-Car. Ch. cv. 6s	99	99	99	— 1
85¼	82	21	Virginian Ry. 5s	83⅜	82	83	+ ⅜
91	87	13	WABASH 1st 5s	87⅞	87	87⅞	+ ⅝
83	80	4	Wabash 2d 5s	80	80	80	..
97⅞	95	6	Western Electric 5s.	96⅛	95	96⅛	+ 1⅛
74⅛	70½	28	West Shore 4s	71⅛	70½	71	..
52	49	169	Western Md. 4s	52	49½	52	+ 3
85¼	80	42	Western Pacific 5s	81½	80	81½	+ ½
53	50	6	W. & L. E. ref. 4½s	53	50	53	+ 3
98¼	95¼	23	Wilson & Co. 1st 6s	97	95½	96½	+ 1¼
55	53	1	Wilkes. & E. 1st 5s	53	53	53	— 1
96½	90	52	Wilson & Co. cv. 6s	92	91	92	+ 1⅛
70	67	8	Wis. Cent. gen. 4s	68	67	68	+ 1
70	68	2	Wis. C., Sup. & D.4s	68	68	68	— 2

Total sales $15,141,000

UNITED STATES GOVERNMENT BONDS

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
100.40	96.00	3538	Lib. 3½s, 1932-47	96.80	96.00	96.04	+ .48
93.40	90.30	223	Lib. 1st cv. 4s,'32-47	91.00	90.30	90.70	+ .30
92.90	89.48	1380	Lib. 2d 4s, 1927-42	90.50	89.80	90.50	+ .40
94.60	90.80	574	Liberty 1st cv. 4¼s, 1932-1947	91.50	90.80	91.10	— .10
92.80	89.50	6052½	Lib.2d cv.4¼s.'27-42	90.90	90.20	90.80	+ .60
94.98	92.60	8054	Lib. 3d 4¼s. 1928	93.18	92.90	92.94	— .06
92.94	89.72	11881	Lib. 4th 4¼s.'33-38	91.06	90.50	91.00	+ .24
99.40	97.64	6531	Vict. 3¾s, 1922-23	97.76	97.64	97.70	— .06
99.40	97.64	6624	Vict. 4¾s, 1922-23	97.82	97.66	97.70	+ .04
105¾	105⅝	1	U. S. 4s, coupon	105⅝	105⅝	105⅝	+ ⅛

Total sales $46,070,150

OTHER GOVERNMENT BONDS

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
96½	93½	3534½	Anglo-French 5s	96½	94⅛	96⅛	+ 1⅝
74	70⅝	1	Argentine 5s	72½	72½	72½	+ ½
54	42	25	Chinese Govt. 5s	43½	42	43⅜	+ ⅜
92⅞	90¼	46½	City of Bordeaux 6s.	90½	90¼	90¼	..
92½	90¼	65	City of Marseilles 6s	90½	90¼	90¼	..
92⅞	90¼	19	City of Lyons 6s	90½	90¼	90¼	..
93	89⅝	90	City of Paris 6s	91⅝	90	91½	+ 1⅝
60⅛	55	91	City of Tokio 5s	57⅛	54	57⅛	— ⅞
80⅝	79½	15	Copenhagen 5½s	80⅝	79½	79⅝	— ⅝
98⅞	96½	8	Dom. of C. 5s, 1921	97⅛	96½	97⅛	..
98½	95⅝	65	Dom. of C. 5½s, 1921	96½	95⅝	96½	+ ⅜
95	92	22	Dom. of C. 5s, 1926	93⅝	93⅛	93⅜	— ⅛
97½	93¾	115	Dom. of C. 5½s, 1929	94	93¼	94	+ ⅜
92½	91	67	Dom. of C. 5s, 1931	91½	91	91⅛	— ⅜
82	68	608½	Jap. 4½s, ster. loan	74½	70	72¾	+ ¼
82	67½	343½	Jap. 4½s, 2d Ser.	73⅝	69⅝	72½	+ 1¼
71	56½	477½	Jap. 4s, ster. loan	60	57⅝	59½	+ ⅜
76	74⅛	7	Rep. of Cuba 4½s	75	75	75	+ ⅞
92½	90⅞	12	Rep. of Cuba 5s, '04.	92⅝	91½	92⅝	+ 1⅛
97	92⅝	577	U.K.ofG.B.&I.5½s,'21	95	93¼	94⅜	+ ⅞
95⅝	90¼	170	U.K.ofG.B.&I.5½s,'22	93	90⅝	93	+ 2⅜
95¾	90¼	238	U.K.ofG.B.&I.5½s,'29	91½	90¼	91	..
90⅝	85½	672½	U.K.ofG.B.&I.5½s,'37	87½	85¼	85½	— ½
43	30	2	U. S. of Mexico 5s	30	30	30	..

Total sales $7,193,000

STATE BONDS

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
55	55	1	Va. def. 6s. Brown Bros. & Co. ctfs.	55	53	55	..

NEW YORK CITY BONDS

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
90	90	2	3½s, 1926	90	90	90	..
90¼	86½	1	4s, 1957	86½	86½	86½	— 1½
95¼	90	1	4¼s, 1960	90	90	90	..
93	90	6	4¼s, 1966	92	90½	92	+ 2
100⅝	95⅝	11	4½s, May, 1957	96½	95⅝	95⅝	— 1¼

Total sales $21,000

Grand total $68,420,150

Transactions on the New York Curb

FOR THE WEEK ENDED FEBRUARY 21

Trading by Days

	Industrials	Oils	Mining	Bonds
Monday	63,210	145,015	152,765	$179,000
Tuesday	74,800	150,625	178,525	176,000
Wednesday	94,340	229,485	212,330	151,000
Thursday	73,800	149,987	171,300	261,000
Friday	113,805	203,150	170,925	232,000
Saturday	42,075	115,750	160,165	218,000
Total	462,030	994,012	1,046,010	$1,217,000

INDUSTRIALS

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
2⅛	1⅛	19,700	Acme Coal	2⅛	1⅛	2	+ ⅝
9⅝	7¼	3,800	*Aetna Explosives.	8½	7½	8½	+ 1
40	29	700	*Aluminum Mfg.	30	29	30	+ ½
49	44	200	Air Reduction	45½	45	45	+ 1
11½	8½	1,700	Am. Candy	11½	8½	8½	— 2½
16⅝	16½	1,000	Amal. Leather	16⅝	16½	16½	..
75	71	1,500	Am.-Hawaiian S.S.	75	71	71	— 4
17⅜	10¼	13,400	Am. Safety Razor	11½	10¼	10⅝	— 1⅛
18	16¼	1,700	Armour Leather	17	16¼	16⅝	+ ⅛
12⅞	10	100	Am. Writ. Paper.	10	10	10	..
28½	19	6,500	Austin-Nichols	25¼	22	25	+ 3
93	88	800	Austin-Nichols pf.	89½	88	88	— ½
28	17	13,500	*Br.-A. Tob., coup.	19⅝	18	19⅝	+ 1½
28	17	300	Br.-Am. Tob., reg.	18½	18½	18½	+ ⅛
9	6	24,800	Br.-Am. Tob., rts.	7⅝	6⅝	7½	+ ⅜
7⅜	6	2,400	Br.-A.Tob.,reg.rts.	7⅛	7	7⅛	+ 1⅛
3⅜	2½	1,100	*Car Light & Pow.	2⅜	2½	2⅜	+ ⅛
28	22	500	Conley Tin Foil	23	22½	23	..
6⅝	3⅝	700	Dafoe-Eustice	5¼	4½	4½	— ½
48	35	600	Farrell Coal	40	38	38	— 2
145	138	975	Gen. Asphalt pf.	145	138	138	..
130	77	11,500	*Gen. Asphalt	91	79¼	86½	— 2½
63	23	68,006	*Gen. Motors	26½	23	26	..
9	3	300	Gen. Elec. rgts.	6	6	6	..
34	24	22,300	*Goldwyn Pictures.	28	24	26¾	— ¼
1⅜	1	8,000	Grape-Ola	1⅜	1¼	1⅜	..
2 1/16	1⅜	7,400	Grape-Ola pf.	2	2	2	+ 1/16
3	3	100	Hall Signal	3	3	3	..
26⅞	26⅝	400	Haynes Knitting	26⅞	26⅝	26⅝	..
43	30½	400	*Hydraulic Steel	32	30½	31	— 2
17	13	2,300	Hocking Val. Prod.	17	14½	17	+ 4
6¼	4⅞	3,500	Heyden Chem.	5¼	4⅞	5	+ ¼
35	31	200	Ide Collar	32	31	31	..
20	12¾	9,200	Indian Packing	14⅞	12¾	14¾	+ ⅜
17	10	3,000	Inter. Rubber	13	10¼	11½	— ½
2⅛	1½	3,300	Kay County Gas.	2	1⅝	1⅞	— ⅛
27⅜	24	2,500	Libby, McN. L.	26	24	24	..
53	49	2,800	Lincoln Motor Car.	51	50	50¾	+ ¼
25	21	8,800	*Locomobile,n.,w.i.	23	21	22	— 1
85	72	900	Lima Locomotive	80	74	77	+ 5
7½	6¾	2,100	Lorillard rgts.	7½	6¾	7½	..
38½	32	6,200	Montgomery Ward	35½	33½	35	..
6⅝	4⅜	10,220	Marconi of Am.	5	4⅝	5	+ ¼
39	20	600	*Mercer Motors	23	20	23	— 1
6¾	4⅝	4,600	Nor. Am. P. & P.	6	5¾	5¾	+ ⅛
22⅝	18⅝	100	Nunnally Candy	19	19	19	+ ⅛
37	28½	13,500	Orpheum Circuit	31⅞	28½	31½	+ 2½
42¼	39	600	Patchogue Ply	42	40	42	+ 1
33	28	900	Penn. Coal & Coke	30½	28	28	..
5⅝	2⅝	11,000	Perfection Tire	4½	4	4½	+ ⅜
2⅝	2	1,500	Pressman T. & R.	2¼	2¼	2¼	— ½
34	30	22,710	Rainier Motor	34	30	33⅝	..
3	2	4,000	*Radio Co., w. i.	2⅝	2⅜	2½	..
5¼	2	5,000	*Radio Co.pf., w. i.	2¾	2⅝	2¾	+ ¼
6	3	14,500	*Republic Rubber	4⅛	3⅝	4⅛	+ ⅜
54¼	44	400	Root & Vanderv't.	45½	44	44½	— 1½
29	27½	600	Spicer Mfg., new.	28¼	27½	27½	— ½
20½	18	100	Stand. Gas & Elec.	20½	20½	20½	+ 2½
58½	40	2,900	Swift Int.	44½	43	44	..
17⅞	12½	12,000	Submarine Boat	13⅜	12½	13	..
48½	35	2,800	*TemtorC.&F.Prod.	42½	40½	41¾	+ ¼
200	151	420	*Todd Shipyards	170	160	170	+ 8
32	17	200	Tobacco Prod. Exp.	19	19	19	+ 1
⅞	⅝	9,800	Triangle Film	⅝	⅝	⅝	— 1/16
3½	2⅝		U. S. Lt. & Heat.	3⅛	3	3⅛	— ⅛
3⅛	1⅞	21,800	Un. Profit Sharing	2½	2⅜	2⅜	+ ¼
55	47	5,600	U. S. Distrib.	55	50	54	+ 4
19	13	14,900	*Un. Ret. S. Candy	16	13½	15	+ 1¼
39	27	3,815	*U. S. H. S. Tool.	35	33	33½	— ½
4⅝	2⅝	11,600	U. S. Stmship. Co.	3	2⅝	3	— ⅛
18⅜	11	7,860	*Un. Pict. Prod.	12½	11	12½	..
42¾	10⅛	10,300	U. S. Transport	12	10¼	10¼	— 1½
70	63	300	Warren Bros.	65	63	63	..
7	6½	200	White Rock Water	7	6½	7	..
24½	16½	800	Vivaudou	19	17½	18	+ 1
50	40½	2,800	William Davies	43½	40½	41½	— 3½
100	96	1,500	Willys-Ov. 1st pf.	98½	96	96	— 1¼
26½	24	100	Willys	24½	24½	24½	..

STANDARD OIL STOCKS

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
31	24½	5,550	Anglo-American	26	25	26	..
143	143	10	Eureka Pipe Line	143	143	143	..
398	318	40	Ohio Oil	347	340	347	+17
400	305	210	Standard Oil Co.	318	308	315	—85
345	290	20	So. Penn. Oil	293	290	293	— 7
460	387	887	Stand. Oil N. Y.	413	387	408	+92
795	655	7,140	Stand. Oil N. J.	707	683	705	+35
128	101	100	Union Tank Line	110	110	100	..
425	390	30	Vacuum Oil	390	390	390	..

MISCELLANEOUS OIL STOCKS

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
1⅝	1⅛	6,850	Allen Oil	1½	1¼	1½	+ ⅛
16½	15⅝	700	*Alliance Oil & R.	16	15½	16	— ½
13/16	⅝	42,000	*Allied Oil	11/16	⅝	11/16	..
78	64	20,500	Annabel Wyo.	72	64	68	— 6
1⅛	½	10,100	*Amalgamated Roy	⅞	½	¾	+ ⅛
45	21	2,600	*Ark. Nat. Gas.	36	25⅝	25¾	— 4½
2	1¼	400	*Associated Oil	1½	1¼	1¼	— ⅜
4	3	8,000	Atlantic Pet.	3⅝	3	3⅜	..
2⅝	1	2,100	Bell Petroleum	1⅛	1	1⅛	+ ⅛
56	49½	2,700	Barnsdall Corp.	51⅜	50	50	— 1⅜
7⅝	3	35,600	*Boone Oil	5⅝	4⅝	4⅝	— ¼
3½	1	500	Boston-Mex. Pet.	2	2	2	..
1⅜	1	45,000	*†Boston-Wyo. Oil.	1 3/16	1⅛	1 3/16	+ 1/16
24	18	400	*Brazos Oil Corp.	19¼	18	19¼	+ ¼
3	1⅛	1,500	Burknett Van Cl.	1⅜	1½	1⅜	— ½
61⅜	25	10,600	Carib Syndicate	34	27	31½	..
5⅝	3½	1,400	Circle Oil	4½	4	4½	+ ½
44⅛	38¼	1,900	Cities Service	39⅝	39	39½	+ ½
44⅛	38¼	2,200	Cities Serv. B. T.	40	39	39¼	..
25	18¼	11,500	Col. Emerald	12½	9	12¼	— ⅜
4¼	3⅞	500	Continental Ref.	4	4	4	..
10¼	7½	7,800	*Cosden & Co.	8½	7⅞	8⅜	+ ⅛
3	1⅞	7,200	*Cushing Petrol.	2¼	1⅞	2¼	+ ⅛
39½	11⅞	77,000	*Dominion Oil	16	11⅞	12⅝	— 3⅝
10	4¼	8,100	*Duquesne Oil	7⅛	5½	7	+ 2½
9⅝	8	19,500	*Elk Basin Pet.	8⅝	8¼	8⅝	+ ⅜
2⅛	1⅛	25,425	Engineers Pet.	1⅞	1½	1⅝	+ ⅛
2⅜	1⅛	14,900	*Ertel Oil	1⅜	1⅛	1½	— ⅛
¼	¼	9,000	*Esmer. O. & G.	¼	¼	¼	..
4⅝	3	10,500	*Federal Oil	4⅛	3¼	4⅛	+ ¾
7⅛	5⅜	600	Feusland Oil	6	5⅜	6	+ ⅛
60½	32½	4,700	*Gilliland Oil	41	37	38	— 3
120	84½	1,400	*Gilliland Oil pf.	94	88	94	+ 4
3⅞	3	4,000	*Glenrock Oil	4¼	3⅛	3¼	..
39¼	26¼	1,300	Guffey-Gillespie	28¼	27	28	— ½
2¼	1½	2,400	Gum Cove Oil	2¼	2	2	— ¼
3½	3	5,200	Home P. of Den.	3½	3	3⅜	+ ¼
154	88	2,000	*Houston Oil	103	95	101	— 3
1⅛	⅝	66,300	*Hudson Oil	1	⅞	15/16	+ ⅛
9	2⅝	6,500	Home O., R. & T.	3¼	2⅝	3	+ ⅛
10½	7	500	Hughes Pet.	8	7	7	..
77	51½	14,300	*Inter. Pet.	68	56	66½	+ 7½
6⅞	5	3,900	*Island O. & T.	5⅝	5⅛	5⅝	..
9¾	7¼	200	Indiahoma	7⅝	7⅝	7¾	+ ½
45	27	10,100	Invincible Oil	33	29	33	+ 3½
3½	2	6,800	King Pet.	3½	2¼	3⅜	..
		72,500	Lance Creek	65	43⅝	60	..
2¼	1⅛	9,560	Livingston	1⅝	1⅛	1⅝	..
38	31	3,600	Lone Star Gas	38	31	37	+ 4½
41	25	3,400	Manhattan Oil	29½	28	28	— ½
9	5	3,400	Magna Oil & R.	6	5¼	5¼	— ½
27	16	2,400	*Maracaibo Oil	18¼	17⅛	18	+ ¾
22⅛	17½	5,100	*Merritt Oil Corp.	19½	18¼	18⅝	— ¼
4½	2⅞	4,800	Met. Petrol.	3⅛	2⅞	3⅛	..
4⅝	4⅝	400	Metex Petrol.	4⅝	4⅝	4⅝	..
31	9	1,600	Mex. Panuco	15	11⅞	15	+ 3
4¼	1⅞	3,700	Mexico Oil	2½	2	2¼	+ ¼
180	140	7,145	*Midwest Ref.	156	147	155	+ 3
½	½	2,300	Midwest Texas Oil.	½	½	½	..
3½	2⅝	1,500	Morton Pet.	2⅜	2⅜	2⅜	+ ¼
3⅜	2⅜	2,700	North Texas Oil	2⅝	2⅜	2⅜	— ⅞
5⅝	3⅝	4,550	North Am. Oil	4	3⅞	4	— ⅛
1½	⅞	500	Ohio Ranger	1	1	1	..
7⅜	5¼	1,300	Omar Oil & Gas.	6⅝	5½	5½	— ⅜
90	80	100	Panhandle pf.	81	81	81	+ 1
26	18	600	Panhandle P. & R.	19½	19½	19½	+ ½
9½	6	1,000	Pennok Oil	7⅝	6⅝	7½	+ ¼
43	32	7,000	Phillips Pet. (ex.).	39	34	39	+ 2
10½	7⅞	11,300	*Prod. & Ref.	8½	7¾	7⅞	— ⅞
1½	1	4,900	*Red Rock Oil	1¼	1	1	..
3	1½	800	*Rickard Tex. Co.	1⅜	1¼	1⅝	+ ⅛
4⅞	3⅜	10,600	Ryan Petroleum	3⅞	3⅜	3⅞	+ ⅛
53½	44	3,800	Salt Creek Prod.	51½	49½	50½	— 1¼
6	6	200	Savoy Oil	6	6	6	..
7	5½	2,300	Sapulpa	6¼	5¾	6¼	+ ½
½	5/16	5,500	Sequoyah O. & R.	½	7/16	½	..
13½	9	13,000	*Skelly Oil	11⅛	9⅝	11	+ ½
73½	33	42,200	*Simms Petrol.	40	33	35⅝	— 4
1⅜	1	37,200	Southern S. Con.	1¼	1⅛	1¼	..
15½	12	400	Steiner Oil	13	12	12	— 2½
30½	17½	8,900	Spencer Pet. Corp.	19⅝	18½	19⅝	+ ¾
¾	7/16	11,500	*Stanton Oil	⅝	½	⅝	+ ⅛
17	11¼	9,600	Superior Oil	14¼	12⅝	14⅛	+ 1⅞
59⅞	43⅜	2,800	Texas Co. w. i.	48½	45	48	+ ½
111	92	1,200	Tex. & P. C. & O.	98	97	98	— 3
3⅜	2	2,500	Texken Oil	3⅜	3	3¼	+ 1
47½	20	1,400	*Texas Chief Oil.	23	20	20	—10
1½	1	4,400	Tex.Ranger P.& R.	1¼	1⅛	1¼	+ ⅛
23½	15	5,500	*Tropical Oil	19½	17	18½	— ½
1½	⅞	64,800	*Texon Oil & L.	1⅛	⅞	1⅛	+ ⅛
1	½	11,100	*Trinity Oil	¾	½	⅝	+ ⅛
1½	1	10,500	*United Tex. Pet.	1 1/16	1	1	..
9½	6¼	7,700	*Vulcan Oil	8¼	7	8¼	+ 1¼
2⅝	1⅛	9,800	*Victoria Oil	1½	1¼	1½	+ ⅛
4⅝	4	2,800	Wayland O. & G.	4½	4¼	4½	+ ½
24	19	4,000	*W. Eagle O. & R.	22	20¼	22	+ 2
50	26	16,500	*White Oil	31½	29⅝	29	— 2
1	¾	2,900	Whelan Oil	1	1	1	..
8¼	6	6,675	Woodburn Oil	6½	6	6½	+ ½

MINING STOCKS

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
2⅛	⅞	19,700	Alaska-B. C. Min.	1	⅞	1	+ ⅛
3⅜	13/16	200	Am. Hon. M. Corp.	1⅞	1⅝	1⅝	— ¼
1 1/16	1	500	*America Mines	1	1	1	..
3	1½	15,400	*†Atlanta	3	2	2½	— ½
5	1	4,600	Arizona Silver	1⅜	1	1⅜	+ ⅛
38	15	32,000	*†Belch.Div.(pros.)	18	15	16	— 1
49	15	28,300	*†Belch.Ext.(pros.)	19	15	16	— 2
9/16	1/16	14,100	Big Ledge	½	⅜	7/16	— 1/16
72	68	3,500	Bon Alaska	72	68	72	..
¾	½	1,100	Butte-N. Y.	⅝	½	½	..
7	4½	14,300	*Booth	6	5	6	..
74	65	18,800	†Bos. & Mon.	69	67	69	..
42	31	15,300	*†Caledonia	37	33	35	..
3/16	3/16	1,000	Calu & Jerome	3/16	3/16	3/16	..
1 1/16	11/16	5,900	Candelaria	¾	11/16	¾	..
40	20	1,880	Carson Gold Hill	25¼	20	24⅝	..
1½	1⅛	3,100	Canada Copper	1¼	1 3/16	1¼	..
10	6	19,300	*†Cashboy	8	7	8	..
10	5	4,925	*Con. Vir. Silver	6	5	5⅝	— ⅜
2½	1⅞	2,100	Cresson Con. Gold.	2	1⅞	1⅞	— ⅛
5¼	4½	200	Con. Copper	4½	4½	4½	..
⅞	⅝	1,500	Con. Ariz.	¾	⅝	¾	..
2⅝	2⅛	700	Dolores Esperanza.	2⅜	2⅛	2⅜	..
48	37½	8,800	De Beers Con.	41⅜	38	41⅜	+ 1
1 1/16	11/16	43,500	*Divide Extension.	⅞	11/16	13/16	+ 1/16
3⅜	2⅜	7,700	El Salvador Silver.	3⅝	2¾	3¼	+ ¼
1 1/16	1⅝	14,900	*Eureka Croes. M.	1 5/16	1⅛	1¼	..
13/16	9/16	6,800	Eureka Holly	13/16	⅝	13/16	..
2⅛	1⅜	300	Gadsden Copper	1⅜	1⅜	1⅜	..
2¼	1	4,100	*Forty-nine Mining	1¼	1	1¼	..
41	28	26,800	*†Gold Zone Divide	33	29	31	..
2¼	1	3,900	*Golden Gate	1⅛	1	1⅛	..
15	10	24,200	*†Goldfield Con.	14	12	13	..
15	9	34,700	*†Goldfield Dev.	15	13	13	— 1
4	2	10,500	*†Goldfield Merger	4	3½	3½	— ½
3	2	8,900	Great Bend	3	2	3	..
4⅝	2	4,415	Hecla Mining	4 7/16	4⅛	4 3/16	— 3/16
4⅝	4	1,200	Howe Sound	4⅝	4	4⅝	..
27	21	10,800	*†Jim Butler	24	22	24	..
⅜	5/16	5,300	Iron Blossom	⅜	⅜	⅜	+ 1/16
8	6	12,200	†Jumbo Extension.	7	6	6	— 1
4⅞	4	200	Kerr Lake	4	4	4	..
4	1½	15,400	*†Kewanas	4	3	4	+ 1
15	7	19,600	*†Knox Divide	8½	7	8	— ½
¾	⅜	9,000	Louisiana Con.	⅝	½	⅝	+ ⅛
⅝	⅜	2,600	La Rose Con.	½	⅜	⅜	— 1/16
32	19	13,800	*†Marsh Mining	22	21	20	— 2
3⅛	2¼	700	Mason Valley	2⅝	2½	2⅝	..
5/16	3/16	16,000	*†McNam. Cres. M.	¼	⅛	¼	+ 1/16
13/16	½	52,000	*†McNam. Mining.	11/16	½	⅝	+ ⅛
35½	35½	200	Magma Copper	35½	35½	35½	..
½	3/16	22,500	Magma Chief	25	21	25	— 5
6	5	600	Mother Lode Cop.	5	5	5	— ⅜
78	74	1,150	Murray-M. M., Ltd.	76	75	76	..
41	25	3,760	Nevada Ophir	38	35	38	..
12⅞	9½	4,200	Nipissing Mines	10⅝	9¾	10¾	+ ⅜
23	12	4,700	Nixon Nevada	18	12	12	..
1⅞	1	2,600	Ophir Silver	1⅜	1½	1¾	+ ¼
1 3/16	¾	7,500	Prince Con.	⅞	¾	¾	— ⅛
42	38½	300	Rand Mines, Ltd.	38½	38½	38½	— ½
12	7	2,300	†Rex Con.	8	8	8	+ ½
7/16	¼	41,700	Red Warrior	7/16	¼	⅜	..
⅜	⅛	47,200	Roper Group M.	¼	⅛	¼	..
19	14	600	Seneca Copper	15	14½	15	..
15/16	9/16	43,000	Sil. King of Ariz.	¾	⅝	¾	+ 1/16
⅞	⅜	3,800	Silver Dollar	½	7/16	7/16	..
14	5	30,000	*†Sil. King Divide.	7	5	7	+ 1
16½	2	78,000	*†Silver Pick	23	10	23	+ 9
8¾	6⅞	1,000	*S. Am. G. & P.	8¼	8	8¼	+ ½
⅜	3/16	7,500	Stan. Silver Lead.	5/16	¼	5/16	+ 1/16
19	18	5,000	Stewart Mfg.	19	18	18	..
7	3	17,700	*†Success Mining.	7	5	6½	+ ½
7	1½	16,500	Sutherland Divide.	6	3½	5	+ 1
3⅛	2⅝	2,650	*Tonopah Belmont	3⅛	2½	3	+ ⅜
4⅛	2	17,120	*Tonopah Divide	2⅞	2 7/16	2⅝	— ⅛
2 13/16	2 1/16	3,500	Tonopah Ext.	2½	2¼	2⅜	..
3⅝	2¼	3,455	*Tonopah Mining	2⅝	2⅜	2⅝	..
4½	3⅛	4,810	United Eastern	4	3 13/16	3 15/16	+ 1/16
10	8	9,000	*†U. S. Cont. Min.	9	8½	9	+ ½
2	1 9/16	4,400	*Utah Revenue	1⅝	1⅝	1⅝	— ⅛
29	13	12,700	Victory Divide	16	13	14	— 2
1 1/16	.98	6,000	Wash. Gold Quartz	1	.98	1	..
2 1/16	1 7/16	9,000	†West End Con.	2	1⅞	1 15/16	— 1/16
3	1½	12,500	White Caps Ext.	2½	1½	2½	..
12	7½	17,900	†White Caps Min.	12	10	12	+ 1
8	6	5,400	Wilbert Mining	7	6	7	+ ½

BONDS

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
80½	76	$105,000	Allied Pack. 6s	81	76	77	— ⅜
98	94	111,000	Am. T. & T. 6s, '22	96	94⅝	95	..
96½	94½	12,000	Am. T. & T. 6s, '24	95	94½	95	+ ½
101	98¼	93,000	Belgian Govt. 6s	99	98¼	98¼	+ 2¼
97	95	60,000	Belgian Gov. 6s,'25	97	96	96½	+ ⅜
97	86	13,000	*Govt. Sweden 6s.	92	86	91¾	— ½
98⅜	94	575,000	Gen. Elec. 6s, '40.	98⅜	95⅞	98¼	— 2½
76	62	141,000	*Int. Rap. Transit.	67½	65	66⅛	— ⅝
98⅜	98⅜	6,000	Liggett & Myers	98⅜	98⅜	98⅜	..
98½	95	5,000	Kennecott Copper.	97⅞	95	97⅞	— ⅛
37	23	12,000	*Russ. Gov. 5½s.	28½	25	28½	— ½
35	23½	30,000	*Russ. Gov. 6½s.	30	27¼	29	..
93	86½	9,000	*Swiss Gov. 5½s.	88	87	88	+ 1½

*Unlisted †Sells cents per share.

Standard Oil Stocks

	—Feb. 21— Bid	Asked	Feb. 14 Bid
Anglo-American Oil Co., Ltd.	25¼	26	25
Atlantic Refining Co.	1375	1400	1325
Atlantic Refining Co. pf.	112½	113½	112
Borne-Scrymser Company	430	450	430
Buckeye Pipe Line	92	94	92
Chesebrough Mfg. Co. Cons.	220	240	230
Chesebrough Mfg. Co. Cons. pf.	106	109	106
Continental Oil Co.	490	500	480
Crescent Pipe Line Co.	33	35	33
Cumberland Pipe Line Co.	160	165	140
Eureka Pipe Line Co.	140	145	140
Galena-Signal Oil Co.	72	74	76
Galena-Signal Oil Co. pf., new	96	99	96
Galena-Signal Oil Co. pf., old	98	103	100
Illinois Pipe Line Co.	165	168	164
Imperial Oil, Ltd.	120	130	110
Indiana Pipe Line Co.	96	98	94
International Petroleum, Ltd.	65	67	58
National Transit Co.	30½	32	29
New York Transit Co.	184	188	185
Northern Pipe Line Co.	100	104	98
Ohio Oil Co.	340	350	325
Penn.-Mex. Fuel Co.	57	59	55
Prairie Oil & Gas Co.	600	605	590
Prairie Pipe Line Co.	233	238	235
Solar Refining Co.	340	360	350
Southern Pipe Line Co.	150	155	155
South Penn. Oil Co.	300	305	290
South West Penna. Pipe Lines	93	97	95
Standard Oil Co. of California	310	315	310
Standard Oil Co. of Indiana	680	695	680
Standard Oil Co. of Kansas	580	600	590
Standard Oil Co. of Kentucky	405	420	360
Standard Oil Co. of Nebraska	490	510	490
Standard Oil Co. of New Jersey	720	730	685
Standard Oil Co. of New Jersey pf.	114½	115½	114
Standard Oil Co. of New York	405	410	395
Standard Oil Co. of Ohio	505	515	510
Standard Oil Co. of Ohio pf.	106	108	107
Standard Oil Co. of Ohio rights	6	8	7
Swan & Finch Company	95	100	95
Union Tank Car Co.	110	112	107
Union Tank Car Co. pf.	100	102	100½
Union Tank Car Co. rights	½	1	½
Vacuum Oil Co.	385	395	360
Washington Oil Co.	32	38	30

Annalist Open Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office, The Annalist, 2 Rector Street, New York.

Bonds Bonds

UNITED STATES AND TERRITORIES

	—Bid for—		—Offered—	
	At	By	At	By
U. S. 2s, reg., 1930......Q.J	100½	C. F. Childs & Co.....	101¼	C. F. Childs & Co.
Do coupon, 1930.........Q.J	100½	"	101¼	"
U. S. 4s, reg., 1925......Q.F	106	"	103⅝	"
Do coupon, 1925........Q.F	106	"	103⅝	"
Pan. Canal 2s,reg.,'16-'36.Q.F	100¼	"	101	"
Do coupon, 1916-36.....Q.F	100¼	"	101	"
Panama 3s, reg., 1961........	89	"	90	"
Do coupon	89	"	90	"

OTHER FOREIGN, Including Notes

Anglo-French 5s, Oct., 1920..	96⅛	Bull & Eldredge......	96¼	Bull & Eldredge.
Argentine 6s, 1920...........	98¾	Salomon Bros. & Hutz.	99¼	Salomon Bros. & Hutz.
Argentine (Sterling) 6s, 1920.	98	Bull & Eldredge......	98¾	Bull & Eldredge.
Belgian Govt. 5s, 1919.......	70	A. R. Risse..........	74	A. R. Risse.
Do 5s, 3-yr., Dec., 1921....	70	"	73	"
Do 6s, 1-yr., Jan., 1921.....	98⅞	Salomon Bros. & Hutz.	99⅛	Salomon Bros. & Hutz.
Do 6s, 5-yr., Jan., 1925....	96½	"	97	"
British Govt. 4s, 1920........	286	Bull & Eldredge.......	290	A. R. Risse.
Do 4s, 1929-42..............	341	A. R. Risse...........	350	"
Do 5s, 1922.................	341	"	351	"
Do 5s, 1927.................	341	"	351	"
Canada 5s, 1921..............	96½	Salomon Bros. & Hutz.	97	Salomon Bros. & Hutz.
Canada 5½s, 1922.............	85	Bull & Eldredge.......	87	Bull & Eldredge.
Do 5½s, 1929................	93⅞	Salomon Bros. & Hutz.	94	Salomon Bros. & Hutz.
Canada 5s, Oct., 1931........	80¾	Bull & Eldredge.......	84¾	Bull & Eldredge.
Do, 1937	85	"	88	"
Cuban Govt. 5s, 1944.........	91½	Miller & Co...........	93¼	Miller & Co.
Cuban Govt. 4½s, 1949......	84½	"	86½	"
Cuban Govt. 5s, 1949........	75	"	76	"
French 4s of 1917 and 1918..	53	R. A. Soich & Co.....	53¼	A. R. Risse.
French Internal 5s, 1931.....	64	"	65	"
Italian Govt. 3-yr. 5s........	57	Bull & Eldredge......	58	R. A. Soich & Co.
Do 5-yr. 5s................	56½	"	58	"
Japanese Govt. 4½s, 1925....	72	"	74	Bull & Eldredge.
Do pf 4½s, 1925, 2d series..	72½	"	74	"
Do pf 4s, 1931.............	59½	"	60	"
Norway 6s, 1923.............	93½	Salomon Bros. & Hutz.	95½	Salomon Bros. & Hutz.
Russian Govt. 5½s, Dec., '21.	27	R. A. Soich & Co....	28	Bull & Eldredge.
Russian ruble F. & A., 5½s, Feb., '26	33	Bull & Eldredge.......	35	"
Russian Gov. 6½s, exten. 1919	26	"	29	"
Swedish Govt. 6s, 1939.......	92	Salomon Bros. & Hutz.	92½	Salomon Bros. & Hutz.
Switzerland 5s, March, 1920.	99½	"	99⅞	"
Do 5½s, August, 1929......	87	"	87½	Bull & Eldredge.

MUNICIPALS, Etc., Including Notes

Acadia Parish (La.) 5s, 1925-42	*5.25	W.L.Slayton&Co.,Tol.
Alliance (Ohio) City's Port. St. Imp 5s, serial...........	*4.90	A. E. Aub & Co., Cin.
Alliance (Ohio) Waterworks 5s, serial	*4.90	"
Albany (Ala.) St. Imp. 6s, 1930	101.50	W.L.Slayton&Co.,Tol.
Arcadia (La.) W. W. 5s, 1920-46	*5.25	"
Antlers Twp. (Okla.) Road 5s, 1944........................	*5.37	"
Atlantic Co. (N. J.) Bridge 5s, 1921-25...................	*4.65	R. M. Grant & Co.
Bayou Plaq. Dr. Dist., St. Landry Par. (La.) 5s, 1923-41.	*5.25	W.L.Slayton&Co.,Tol.
Beaumont (Texas) Municipal 5s, 1941-54	*5.00	R. M. Grant & Co.
Bell County (Ky.) Road and Bridge	*5.00	"
Bessie (Okla.) W. W. 5s, 1941	*5.75	W.L.Slayton&Co.,Tol.
Bienville Parish (La.) 5s, 1921-49	*5.00	"
Bowling Green (Fla.) W. W. & E. L. 6s, 1939...............	*5.50	"
Biddeford (Me.) Refunding 3½s, 1925	*4.70	R. M. Grant & Co.
Buncombe Co. (N. C.) R. & B. 5s, 1938.....................	*5.00	A. E. Aub & Co., Cin.
Bridgeport (Conn.) 5s, 1934...............................	*4.50	R. M. Grant & Co.
Bridgeport (Conn.) Municipal 5s, 1925.....................	*4.50	"
Buffalo (N. Y.) reg. 4s, 1931.............................	*4.50	Estabrook & Co.
Boston (Mass.) reg. 3½s, 1942.............................	*4.60	"
Bryan (Ohio) W. W. 5½s, 1924-33	*5.00	A. E. Aub & Co., Cin.
Brevard Co. (Fla.) School District 6s, 1943	*5.25	R. M. Grant & Co.
Caldwell Par. (La.) School 5s, 1921-29	*5.75	W.L.Slayton&Co.,Tol.
Cambridge (Ohio) W. W. 4¼s,, 1923	*4.40	A. E. Aub & Co., Cin.
Cleveland Township (N. C.) imp. 5s, 1947..................	*5.25	W.L.Slayton&Co.,Tol.
Chipley (Fla.) W. W. 5s, 1949	*5.20	"
Clay Co. (Fla.) No. 2 6s, 1921-35	*5.37	"
Chicago (Ill.) Sanitary Dist. 4s, 1921....................	*4.75	R. M. Grant & Co.
Chicago (Ill.) 4s, 1922-25................................	*4.80	Estabrook & Co.
Comanche Co. (Texas) 5s, 1922-40	*5.50	A. E. Aub & Co., Cin.
Cincinnati (Ohio) coupon 5s, 1942	*4.80	Estabrook & Co.
Dayton (Ohio) 4½s, 1934...................................	*4.80	"
Dade Co. (Fla.) School 6s, 1928-44	*5.37	W.L.Slayton&Co.,Tol.
Des Moines (Ia.) Water Works 5s, 1930-69	*4.75	R. M. Grant & Co.
De Soto County (Fla.) R. & B. Dist. 6s, 1934..............	*5.50	W.L.Slayton&Co.,Tol.
Everett (Mass.) School 4s, 1923	*4.55	R. M. Grant & Co.
Elizabeth (N. J.) 1921-24.................................	*4.55	J.S.Rippel&Co.,New'k
El Paso (Texas) coupon 5s, 1951-31	*5.00	Estabrook & Co.
Gallipolis (Ohio) ref, 5s, 1920-44	*4.90	A. E. Aub & Co., Cin.
Grant Parish (La.) Rd. dis. 5s, 1923-47...................	*5.12	W.L.Slayton&Co.,Tol.
Greenlee Co. (Ariz.) Highway 6s, 1939-29..................	*5.10	A. E. Aub & Co., Cin.
Griswold (Conn.) funding 4¾s, 1921-51	*4.60	R. M. Grant & Co.
Grayson Co. (Texas) Rd. 4½s, 1920.........................	*4.90	A. E. Aub & Co., Cin.
Harris Co. (Tex.) 4¾s, 1953-43	*4.90	"
Hartford (Conn.) 4s, 1931.................................	*4.60	Estabrook & Co.
Harrison (N. J.) 4¾s, 1920-32	*6.45	J.S.Rippel&Co.,New'k
Hickory (N. C.) Highway 6s, 1924	*5.12	A. E. Aub & Co., Cin.
High Point (N. C.) Municipal 6s, 1937	*5.10	R. M. Grant & Co.

Annalist Open Market

MUNICIPALS, Etc., Including Notes—Continued

			—Offered— At	By
Holmes Co. (Fla.) Rd. Dist. No. 3 6s, 1927-39			*5.50	W.L.Slayton&Co.,Tol.
Houston (Tex.) 5s, 1941			*4.90	A. E. Aub & Co., Cin.
Hunt Co. (Texas) Road imp. 5s, 1951			*5.00	"
Iberia Par. (La.) Rd. Dist. No. 2 5s, 1920-30			*5.25	W.L.Slayton&Co.,Tol.
Jackson Co. (Miss.) Sup. Dist. No. 2 & No. 3 5½s, 1920-49			*5.12	"
Jackson Co. (Tex.) Rd. Dist. No. 1 5½s, 1953 (Op. '23-'48)			*5.37	"
Jefferson Par. (La.) Rd. Dist. No. 1 5s, 1930-44			*5.00	"
Jefferson Par. (La.) Rd. Dist. No. 2 Pub. Imp. 5s, 1926-44			*5.00	"
Jersey City (N. J.) coupon gold 4½s, Dec., 1932-61			*4.60	Estabrook & Co.
Kiamichi Twp. (Okla.) Rd. Imp. & Building 6s, 1944			*5.50	W.L.Slayton&Co.,Tol.
Lakeland (Fla.) Streets 6s, 1929			*5.25	"
Lafourche Par (La.) Road Dist., 1920-43			*5.25	"
Lawrence (Mass.) coupon 4s, 1923			*4.75	Estabrook & Co.
Lima (Ohio) School Dist. 5½s, 1938			*5.00	A. E. Aub & Co., Cin.
Lorain (O.) cpn. 5s, 1922-27			*5.00	Estabrook & Co.
Lorain (O.) W. W. ref. 5½s, 1920			*5.00	A. E. Aub & Co., Cin.
Lynchburg (Va.) coupon 4s, 1938			*4.80	Estabrook & Co.
Lufkin (Tex.) Tr. Warrants 6s, 1941-1945			*5.50	W.L.Slayton&Co.,Tol.
Lynn (Mass.) 3½s, 1935			*4.75	Estabrook & Co.
McAlester (Okla.) School 5s, 1944			*5.00	A. E. Aub & Co., Cin.
Marion (N. C.) W. W. and Imp. 5s, 1947			*5.12	W.L.Slayton&Co., Tol.
Mahoning Co. (O.) Road 5s, 1929			*5.00	R. M. Grant & Co.
Memphis (Tenn.) Imp. 5s, 1935			*4.75	"
Memphis (Tenn.) Hospital 5s, 1938			*4.75	"
Montgomery Co. (Ohio) Hospital 5½s, serial			*4.80	A. E. Aub & Co., Cin.
Minneapolis (Minn.) 4s, 1939			*4.80	Estabrook & Co.
Napoleon (O.) ref. 5s, 1920-34			*4.90	W.L.Slayton&Co.,Tol.
New Iberia (La.) paving 5s, 1922-30			*5.25	"
Newton (Mass.) 4s, 1935			*4.75	Estabrook & Co.
Norfolk (Va.) coupon 4½s, 1940			*4.50	"
Northfield (O.) E. L. & Pr. 5s, 1921-25			*5.00	W.L.Slayton&Co.,Tol.
Portsmouth (O.) ref. 5s, 1928-34			*4.90	A. E. Aub & Co., Cin.
Do St. Imp. 5s, 1928-29			*4.90	"
Do W. W. 5½s, 1928-33			*4.90	"
Portland (Ore.) 4s, 1942			*4.80	Estabrook & Co.
Pinellas Co. (Fla.) 6s, 1949			*5.50	W.L.Slayton&Co.,Tol.
Putnam Co. (Fla.) R. & B. 6s, 1924-44			*5.40	"
Quitman Co. (Miss.) Rd. Dist. No. 4 6s, 1929-1943			*5.40	W.L.Slayton&Co.,Tol.
Richmond Heights (Ohio) Rd. 5½s, 1925-34			*5.12	"
Richland Twp. (O.) Road 5s, 1921-29			*5.00	"
Red Mound Twp. (Okla.) Rd. Imp. 6s, 1944			*5.50	"
Richmond (Va.) reg. 4s, 1938-43			*4.80	Estabrook & Co.
St. Petersburg (Fla.) Mun. Imp. 5½s, July 1, 1949			*5.10	R. M. Grant & Co.
St. Clair Co. (Mich.) Assmt. D. R. Nos. 8-9 5½s, 1923-'29			*4.80	W.L.Slayton&Co.,Tol.
St. Landry Par. (La.) R. D. No 2, 4th Pol. Jury Ward 5s, 1934-1937			*5.25	"
Shelton (Conn.) School 4½s, 1920-26			*4.50	R. M. Grant & Co.
Seattle (Wash.) Mun. L. P. & S. 5s, 1925-38			*5.00	"
Sarasota (Fla.) E. L. 5s, 194[illegible]			*5.10	W.L.Slayton&Co., Tol.
Stanly Co. (N. C.) Road & Bridge 5½s, 1922-49			*5.15	R. M. Grant & Co.
Silverton (Ohio) St. Imp. 6s, 1920-29			*5.25	W.L.Slayton&Co.,Tol.
Stamford (Texas) W. W. 5s, 1923-37			*5.15	A. E. Aub & Co., Cin.
St. Louis School 4s, 1939	93	Stix & Co., St. L.	94	Stix & Co., St. L.
St. Louis 4½s, 1935	100	Steinberg & Co., St. L.	101½	"
St. Louis City 4s, 1928-9-31	95½	"	96½	Steinberg & Co., St. L.
Sugar Creek-Shanesville (O.) School 5s, 1921-27			*5.20	W.L.Slayton&Co.,Tol.
Tacoma (Wash.) Water 5s, 1[illegible]37-55			*5.00	R. M. Grant & Co.
Tiverton (R. I.) 4s, 1939-42			*4.75	Estabrook & Co.
Wyoming (Ohio) Sewer Extension 5s, 1932-45			*4.90	A. E. Aub & Co., Cin.

*Basis.

STATE

Connecticut Coupon 4s, 1936			*4.25	Estabrook & Co.
New York 4½s, 1964-63	104	Canfield & Bro.	106	Canfield & Bro.
Do 4s, 1967	96	"	97	"
Do 4s, 1958-62	96	"	97	"
Mass. reg. 3½s, 1930-41			*4.60	Estabrook & Co.

*Basis.

PUBLIC UTILITIES

Albany Southern 5s, 1939	73	Redmond & Co.	80	Redmond & Co.
Am. Public Service 6s, 1942	85	National City Co.	90	National City Co.
Am. W. Wks. & Elec. 5s, 1934	51¼	A. F. Ingold & Co.	51½	A. F. Ingold & Co.
Asheville Power & Light 1st 5s, 1942	75	Redmond & Co.	...	....
Augusta-Aiken Ry. & Elec. 5s, 1935	15	"	30	Redmond & Co.
Birmingham Rwy. & L. 4½s, 1954	59	Miller & Co.	63	Miller & Co.
Do pf 6s, 1957	58	"	62	"
Baton Rouge El. 1st 5s, '39	75	Stone & Webster	80	Stone & Webster.
Cal. Gas & El. gen. 5s, 1933	93	Sutro Bros. & Co.	98	Sutro Bros. & Co.
Cal. Elec. Corp. unif. & ref. 5s, 1937	84	"	88	"
Cal. Elec. Generating Co. 5s, 1948	81	A.E.Lewis&Co., Los A.	83	A.E.Lewis&Co., Los A.
Cape Breton Elec. 5s, 1932	...	....	73	Stone & Webster.
Cedar Rapids M. & P. 5s, '53	75	Miller & Co.	76	A. F. Ingold & Co.
Cent. Market St. Ry. 5s, '22	93	H. I. Nicholas & Co.	...	....
Cin. Gas & Elec. 5s, 1956	80	A. B. Leach & Co.	90	A. B. Leach & Co.
Cities Service deb C	101¾	H. L. Doherty	102¾	H. L. Doherty.
Citizens Gas (Ind.) 5s, '42	86	Blodget & Co.	90	Blodget & Co.
Cin. Gas & Transp. 5s, 1933	95	A. B. Leach & Co.	100	A. B. Leach & Co.
Cleveland Elec. Ill. 5s, 1939	86	Spencer Trask & Co.	89	Spencer Trask & Co.
Columbia (S. C.) Ry. G. & E. 5s, '36	60	Redmond & Co.	70	Redmond & Co.
Columbus G. & E. 1st 5s, '27	80	A. B. Leach & Co.	87	A. B. Leach & Co.
Do deb. 5s, 1927	77	"	84	"
Compton Hts. Ry. 1st 5s, '23	86	Stix & Co., St. Louis.	88	Stix & Co., St. L.
Conn. Power 1st 5s, '63	82	Stone & Webster	90	Stone & Webster.
Connecticut Ry. & Lt. Co. 1st 4½s, 1951, stamped	55	Redmond & Co.	65	Redmond & Co.
Cons. Traction (N. J.) 5s, '33	65	B. H. & F. W. Pelzer.	70	B. H. & F. W. Pelzer.
Cons. Wat. (Utica) 1st 5s, '30	90	Redmond & Co.	...	....
Cumberland Co. P.&L. 5s, '42	75	A. B. Leach & Co.	85	A. B. Leach & Co.
Dallas Elec. col. tr. 5s, '22	100	Stone & Webster	...	....
Detroit Edison 7s, 1928	104	Spencer Trask & Co.	107	Spencer Trask & Co.
East St. Louis & Sub. 5s, '32	46½	Steinberg & Co., St. L.	48½	Steinberg & Co., St. L.
Eastern Tex. Elec. 5s, 1942	74	Stone & Webster	80	Stone & Webster.
Economy Lt.&P.Co. 1st 5s, '56	87	Redmond & Co.	93	Redmond & Co.
Edison Elec. (Los Angeles) 1st & ref. 5s, 1929	94	A.E.Lewis&Co., Los A.	97	A.E.Lewis& Co., Los A.
El Paso Electric 5s, 1932	82	Stone & Webster	90	Stone & Webster.
Federal Lt. & Trac. 1st 5s, '42	69	A. F. Ingold & Co.	70	A. F. Ingold & Co.
Do 6s, 1922	70	White, Weld & Co.	80	White, Weld & Co.

Annalist Open Market

PUBLIC UTILITIES—Continued

	Bid for— At	By	Offered— At	By
Empire Refining 6s, '27	88	A. F. Ingold & Co.	89	A. F. Ingold & Co.
Galveston Elec. 5s, '40	...	....	75	Stone & Webster.
Galves.-Hous. El. 1st 5s, 1954	...	....	75	"
Gen. Gas & Elec. 5s, 1932	55	Redmond & Co.	65	Redmond & Co.
Georgia Ry. & Elec. 1st cons. 5s, 1932	85	Spencer Trask & Co.	88	Spencer Trask & Co.
Gt. Western Pr. Co. 5s, 1946	81	Sutro Bros. & Co.	85	Sutro Bros & Co.
Havana Elec. 5s, 1952	85	Miller & Co.	86	A. F. Ingold & Co.
Harwood Elec. Co. 1st 5s, '39	91	Redmond & Co.	95	Redmond & Co.
Houston Elec. 5s, 1925	82	Stone & Webster	90	Stone & Webster.
Hudson Co. 5s, 1949	79	B. H. & F. W. Pelzer	83	B. H. & F. W. Pelzer.
Hoboken Ferry 5s, 1946	78	"	...	....
Home Tele. (Spokane) 5s, '36	73½	McDonnell & Co.	75	McDonnell & Co.
Jersey City, Hoboken & Paterson 4s, 1949	45	B. H. & F. W. Pelzer	52	B. H. & F. W. Pelzer.
Inter. Trac. (Buff.) 4s, 1941	26	A. F. Ingold & Co.	29	A. F. Ingold & Co.
Kansas City H. T. 5s, 1923	88	Steinberg & Co., St. L.	90	Steinberg & Co., St. L.
Do Long Dist. 5s, 1925	85	"	86½	"
Kings Co. El. Lt. & Pr. 5s, '37	83½	A. F. Ingold & Co.	...	....
Kinloch Tel. Co. L. D. 5s, '29	...	....	85½	Stix & Co., St. L.
Do pf 1st 6s, 1928	93½	Stix & Co., St. L.	95	"
Laurentide Pr. 5½s, 1946	78	A. F. Ingold & Co.	81	Paul & Co., Phila.
Lancaster Co. Ry. & Lt. 5s, '51	85	Paul & Co., Phila.	...	....
Laclede Gas Light 7s, 1929	96½	Steinberg & Co., St. L.	97¾	Steinberg & Co., St. L.
Do 5s, 1934	83	"	87	"
Los Angeles Elec. 1st 5s, '38	73½	A.E.Lewis&Co., Los A.	75	A.E.Lewis&Co., Los A.
Los Angeles Gas & Elec. 1st & ref. 5s, 1939	85	Sutro Bros. & Co.	92	Sutro Bros. & Co.
Los Angeles Elec. 1st 5s, '28	90	"	98	"
Los Angeles Pac. 1st ref. 4s, 1950	60	A.E.Lewis&Co., Los A.	65	"
Los Angeles Rwy. Corp. 1st & ref. 5s, due 1940	60	"	63	A.E.Lewis&Co., Los A.
Los An. G. & E. gen. 5s, 1934	90	Sutro Bros. & Co.	95	Sutro Bros. & Co.
Mich. Traction 1st 5s, 1921	98	H. I. Nicholas & Co.	...	....
Memphis St. Ry. 5s, 1945	65	Miller & Co.	70	Miller & Co.
Minn. Gen. Elec. 1st 5s, '34	91½	Spencer Trask & Co.	93½	Spencer Trask & Co.
Mis.-Ed. Elec. Co. 1st 5s, '27	86	Stix & Co., St. L.	87½	Stix & Co., St. L.
Miss. Riv. Power 1st 5s, 1951	70	Stone & Webster	73	Stone & Webster.
Montreal Tram. 5s, 1941	70	Miller & Co.	75	Miller & Co.
Montreal Lt. & Pr. 4½s, '34	77	"	78	A. F. Ingold & Co.
Mt. Whitney Power 6s, 1939	98	Sutro Bros. & Co.	99	McDonnell & Co.
Mutual Union Tel. 5s, 1941	89	Blodget & Co.	94	Blodget & Co.
Middle West Utilities 6s, '25	90	A. H. Bickmore & Co.	95	A. H. Bickmore & Co.
Nevada-Cal. Elec. 6s, '46	90	Spencer Trask & Co.	96	Spencer Trask & Co.
Newark Pass. Ry. 5s, 1930	70	B. H. & F. W. Pelzer.	80	B. H. & F. W. Pelzer.
Newark Cons. Gas. 5s, 1948	79	"	83	"
N. Y. & Westch. Ltg. 4s, 2004	55	Redmond & Co.	60	Redmond & Co.
New Or. Ry. & Lt. 4½s, '35	60	Miller & Co.	64	Miller & Co.
Do 5s, 1945	43	"	48	"
Niagara Falls Power 5s, '32	91½	Spencer Trask & Co.	93½	Spencer Trask & Co.
North Jersey St. Ry. 4s, '48	44	B. H. & F. W. Pelzer.	50	B. H. & F. W. Pelzer.
Northern Texas Elec. 5s, '40	72	Stone & Webster	79	Stone & Webster.
Ontario Power (Niagara Falls) 6s, 1921	94	Blodget & Co.	98	Blodget & Co.
Ontario Transmission 5s, '45	74	"	81	"
Omaha & Council Bluffs Ry. & Bridge 5s, 1928	76	Redmond & Co.	79	Redmond & Co.
Pac. Elec. Ry. 1st 5s, 1942	70	A.E.Lewis&Co., Los A.	73	A.E.Lewis&Co., Los A.
Pac. Lt. & Power 1st 5s, '42	83	Sutro Bros. & Co.	91	Sutro Bros. & Co.
Pac. Lt. & Pr. 1st&ref.5s, '51	83	"	86	"
Pacific Coast 5s, 1946	73	Blodget & Co.	81	Blodget & Co.
Pacific G. & E. g. & r. 5s, '42	78	National City Co.	80	National City Co.
Pacific Lt. & Pr. 5s, 1930	78¾	McDonnell & Co.	79	A. F. Ingold & Co.
Pensacola Elec. 5s, 1931	...	....	70	Stone & Webster.
Portland (Ore.) Ry., Lt. & Pr. 5s, 1930	63	Redmond & Co.	68	Redmond & Co.
Pat. & Passaic G.&E. 5s, '49	79	B. H. & F. W. Pelzer.	...	....
Rutland Ry. L. & P. 5s, 1946	45	Redmond & Co.	55	Redmond & Co.
San An. Wat. Sup. ref.5s, '33	80	Stix & Co., St. Louis.	85	Stix & Co., St. Louis.
St. Joseph Ry. Lt., H. & P. 5s, 1937	60	Redmond & Co.	...	....
San Joaquin Lt. & Pr. 5s, '45	82	Sutro Bros. & Co.	88	Sutro Bros. & Co.
San Francisco & San Joaquin Valley R. R. 5s, 1940	92	"	97	"
So. Pacific Branch Ry. 6s, '37	100	"	106	"
St. Louis Transit 5s, 1924	36½	Steinberg & Co., St. L.	37½	Steinberg & Co., St.L.
St. L. & Suburban 5s, 1921	89½	"	91½	"
Do gen. 5s, 1923	51	"	52	"
St. L. Ry. (B'way) 4½s, '20	93½	"	95	"
Seattle Elec. 5s, 1929	82	Stone & Webster	90	Stone & Webster.
Seattle Elec. 5s. 1930	90	Blodget & Co.	94	Blodget & Co.
So. Cal. Edison gen. 5s, 1939	7	J. Nickerson, Jr.	...	....
So. Cal. Gas 6s, 1950	94	"	96	"
S. Cal. Ed. gen. & ref. 6s, '44	93	A.E.Lewis&Co., Los A.	96	A.E.Lewis&Co., Los A.
So. Jersey G. & E. Tr. 5s, '53	73	A. F. Ingold & Co.	76	A. F. Ingold & Co.
Superior Water, Lt. & Pr. 1st 5s, 1965	70	Redmond & Co.	...	....
Syracuse Lighting Co. 1st 5s, 1951	80	"	85	Redmond & Co.
Syracuse Lt. & Pr. 5s, 1954	69	"	73	"
Tampa (Fla.) El. 1st 5s, '33	85	"	88	Stone & Webster.
Twin States Gas & El. 5s, '53	65	A. H. Bickmore & Co.	70	A. H. Bickmore & Co.
Toronto Power 5s, 1924	75	Miller & Co.	79	Miller & Co.
United Elec. (N. J.) 4s, 1949	64	B. H. & F. W. Pelzer.	68	B. H. & F. W. Pelzer.
United Rys. St. Louis 4s, '34	47	Stix & Co., St. L.	47¾	Steinberg & Co., St. L.
Union Elec. Lt.&Pr.1st 5s, '32	87½	Steinberg & Co., St. L.	89½	"
Wash. Elec. 4s, 1951	57½	A. F. Ingold & Co.	58½	A. F. Ingold & Co.
Va. & So. West. Ry. 5s, 1958	60	Redmond & Co.	65	Redmond & Co.
Wheeling Traction 5s, 1931	70	"	75	"
Wisconsin River Pr. 5s, 1941	66	Paul & Co., Phila.	70	Paul & Co., Phila.

RAILROADS

	Bid for— At	By	Offered— At	By
Atlanta, Birmingham & Atlantic 5s, '34	60	F. J. Lisman & Co.	70	F. J. Lisman & Co.
Boston & Maine 4½s, 1944	70	A. F. Ingold & Co.	76	A. F. Ingold & Co.
Chi., Rock Island & Pac. gen. 4s, 1988	70¾	"	72	
Chi., Peoria & St. L. pr. ln. 4½s, 1930	30	F. J. Lisman & Co.	...	....
Cin., Hamilton & Dayton gen. 5s, 1942	65	"	...	....
Cleveland Term. Ry. 4s, '95	59	"	...	....

Annalist Open Market

FINANCIAL AND LEGAL NOTICES
Advertising Rate 30 Cents Per Agate Line

FAIRBANKS, MORSE & CO.
PREFERRED STOCK DIVIDEND.

Notice is hereby given that the regular quarterly Dividend of one and one-half per cent. (1½%) has been declared on the Preferred Capital Stock of the above Company, and will be payable on March 1st, 1920, to stockholders of record at the close of business on February 19th, 1920.

The transfer books of the Company will be closed for the registration of transfers from the close of business on February 19th, 1920, until ten o'clock in the forenoon of March 1st, 1920.

F. M. BOUGHEY, Secretary.
Chicago, Illinois, February 18th, 1920.

THE NEW YORK AIR BRAKE CO.
SIXTY-NINTH QUARTERLY DIVIDEND.

The Board of Directors has this day declared a dividend of TWO AND ONE-HALF PER CENT for the quarter, payable March 24th, 1920, out of the surplus at the end of the year 1919, to stockholders of record at the close of business March 2nd, 1920. The transfer books will not close.

Checks for dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.

C. A. STARBUCK, President.
New York, February 18th, 1920.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Thursday, April 15, 1920, to stockholders of record at the close of business on Friday, March 19, 1920.

On account of the annual meeting the transfer books will be closed from Saturday, March 20, to Tuesday, March 30, 1920, both days included.

G. D. MILNE, Treasurer.

The First National Bank of Centralia, located at Centralia, in the State of Oklahoma, is closing its affairs. All note holders and other creditors of the association are therefore notified to present their notes and other claims for payment.

H. V. MONTGOMERY, Cashier.
Dated Dec. 23d, 1919.

THE WICKWARE NATIONAL BANK, located at AKRON, in the State of New York, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

A. P. ANDERSON, Cashier.
Dated, Jan. 1st, 1920.

RAILROADS—Continued

	Bid for — At	Bid for — By	Offered — At	Offered — By
Denver & Rio Grande imp. 5s, 1928	64	A. F. Ingold & Co.	65	A. F. Ingold & Co.
Do cons. 4s, 1936	61	"	62	"
Do ref. 5s, 1955	41	"	42	"
Macon Terminal 5s, 1956	80	Blodget & Co.	85	Blodget & Co.
Kentucky. & Ind. Term. 1st 4½s, 1961	...	....	83	Stix & Co., St. L.
Kansas City Southern 3s	...	....	55	S. Goldschmidt.
Little Rock & Hot Spgs. West 1st 4s, 1939	60	Stix & Co., St. L.	65	Stix & Co., St. L.
New Mex. Ry. & Coal 5s, '47	75	F. J. Lisman & Co.	...	....
Do 5s, '51	70	"	...	....
Pacific RR. of Mo. 1st 4s, '38	78¾	A. F. Ingold & Co.	81	A. F. Ingold & Co.
Do 3d 4s, 1938	62	"	66	"
Railroad Securities (Ill. Cent.) 4s, 1952	...	....	51	S. Goldschmidt.
R. I. & Frisco 1st 5s, 1927	...	....	80	Stix & Co., St. L.
Richmond & Allegheny 1st 4s, 1989	65	A. F. Ingold & Co.	...	....
Ulster & Delaware 5s, 1928	80	Redmond & Co.	84	Redmond & Co.
Vicks. & Meridian 1st 6s, '21	95	F. J. Lisman & Co.	...	....

INDUSTRIAL AND MISCELLANEOUS

	Bid for — At	Bid for — By	Offered — At	Offered — By
Aetna Explosives 6s, A	90	A. F. Ingold & Co.	92	Webb & Co.
Do 6s, B	59	Webb & Co.	63	A. F. Ingold & Co.
Ala. Steel & Shipbldg. 6s, '30	100	Baker,Carruthers&Pell	105	Baker,Carruthers&Pell
Amer. Bakery 6s, 1927	92	"	96	"
American Book 6s, 1928	99	"	101	"
Am. Brake Shoe & Fdy.5s.'52	98	"	101	"
Amer. Brewing 6s, 1923	70	"	...	....
American Caramel 6s, 1920	98	"	...	....
American Can deb. 5s, 1928	90	Holmes, Bulkley & W.	92	Holmes, Bulkley & W.
American Ice Co. 5s, 1922	97	Baker,Carruthers&Pell	...	....
American Hominy 5s, 1927	92	"	...	....
Amer. Oil Fields 1st 6s, 1930	80	"	86	Baker,Carruthers&Pell
Am. Pipe & Const. Sec. 6s, '22	99	"	102	"
Am. Pipe & Fdy. 6s, 1928	97½	"	...	....
Am. Steamship 5s, 1920	99	"	...	....
Am. Spirits Mfg. 6s, '20	98½	"	100½	Baker,Carruthers&Pell
Am. Tube & Stamp. 5s, 1932	86	"	...	....
Atlas Portland Cement 6s,'25	96	"	100	Baker,Carruthers&Pell
Beech Cr. C. & C. 1st 5s, '44	88	H. I. Nicholas & Co.	...	....
Cahaba Coal Min. 1st 6s, '22	98	"	...	....
Cambria Fuel 6s, 1925	92	"	...	....
Can. Car & Fdy. 1st 6s, 1939	78	Baker,Carruthers&Pell	...	....
Canadian T. & I. 6s, 1952	78	"	...	....
Cons. Coal 6s, 1932	97	Spencer Trask & Co.	98	Spencer Trask & Co.
Clearfield Bit. Coal 4s, 1940	76	H. I. Nicholas & Co.	...	....
Diamond Ice & Coal 1st 6s	91	"	...	....
Dillman Baking 6s, 1935	65	A. F. Ingold & Co.	80	A. F. Ingold & Co.
Dominion Glass 6s, 1933	87	Baker,Carruthers&Pell	...	....
Du Pont Powder 4½s, 1936	94	"	...	....
Fairmont Coal 5s, 1931	85	"	88	Baker,Carruthers&Pell
General Baking 6s, 1936	92	Webb & Co.	93½	A. F. Ingold & Co.
Hecker Jones Jewell 6s, 1922	97	Baker,Carruthers&Pell	100	Baker,Carruthers&Pell
Huntington Land & Imp. 1st col. tr. 6s	98½	A.E.Lewis&Co.,Los A.	100	A.E.Lewis&Co.,Los A.
Holly Mfg. 5s, 1922	80	Baker,Carruthers&Pell	...	....
Jamison C. & C. 1st 5s, 1931	94	H. I. Nicholas & Co.	...	....
Jones & Laughlin Steel 5s,'39	93	Holmes, Bulkley & W.	95	Holmes, Bulkley & W.
Indian Ref. 6s, 1921	99½	Baker,Carruthers&Pell	...	....
Keystone C.&C. ref 6s, '20-31	98	H. I. Nicholas & Co.	...	....
La Belle Iron 5s, 1940	95	"	...	....
Locust Mtn. Coal 1st 6s, '25	95	"	...	....
Long Bell Lum. 6s, 1922	99	"	...	....
Lima Loco. Corp. 1st 6s, 1939	92	Redmond & Co.	...	....
Marquette Iron 7s, 1927	78	A. F. Ingold & Co.	82	A. F. Ingold & Co.
Merchants Coal jt. 5s, 1921	95	H. I. Nicholas & Co.	...	....
Do Corp. 1st 5s, 1937	82	"	...	....
Monon Coal Co. 1st s. f. 5s	40	Redmond & Co.	45	Redmond & Co.
Mississippi Glass 6s, 1924	...	....	95	Stix & Co., St. L.
Natomas Co. (Cal.) 6s, 1935	70	Sutro Bros & Co.	74	Sutro Bros. & Co.
New Jersey Zinc 4s, 1926	91½	Baker,Carruthers&Pell	...	....
North Pack. & Prov. 5s, '45	92	"	95	Baker,Carruthers&Pell
Northwestern Iron 6s, 1934	95	"	...	....
New Mex. Ry. & Coal 5s, '47	73	H. I. Nicholas & Co.	...	....
Do 5s, 1951	72	"	...	....
Oxford Paper 1st 6s, 1930	97	"	...	....
Pitts.-Westm'd Coal 1st 5s,'47	82	H. I. Nicholas & Co.	...	....
Do, 1925	95	"	...	....
Pocahontas Collieries 5s, 1957	82	Redmond & Co.	84	Redmond & Co.
Pleasant Valley Coal 5s, '46	75	Blodget & Co.	...	....
Phoenix Iron Co. 6s, 1930	97	Baker,Carruthers&Pell	...	....
Rail & River Coal 1st 5s, '38	87	H. I. Nicholas & Co.	...	....
Roch. & Pitts. C.&I. 4½s, '32	86	"	...	....
Rocky Mtn. Coal & I. 5s, '51	88	"	...	....
Roane Iron 6s, 1923	95	Baker,Carruthers&Pell	...	....
Sioux City Stockyards 5s, '30	95	Blodget & Co.	100	Blodget & Co.
Swift & Co. 5s, 1944	90	White, Weld & Co.	90½	White, Weld & Co.
Union Steel 5s, '52	103	Hol.,Bulk. & Wardrop	104	Hol.,Bulk. & Wardrop
U. S. Steel, Ser. A, 5s, '51	99	"	101	"
West Kentucky Coal 5s, 1935	76	Baker,Carruthers&Pell	80	Baker,Carruthers&Pell
Ward Baking 6s	92	Webb & Co.	94	Webb & Co.
W. Pocahontas Corp. 4½s,'45	75	H. I. Nicholas & Co.	...	....
Yough'heny & O. Coal 6s,'33	98	"	...	....

Notes Notes

RAILROADS

	Bid for — At	Bid for — By	Offered — At	Offered — By
Canadian Pac. 6s, Mar., 1924	94⅝	Salomon Bros.& Hutz.	94⅞	Salomon Bros.& Hutz.
C., R. I. & P. 6s, 1922	91	"	92	T. Hall Keyes & Co.
Cleve., C., C. & St. L. 6s, '29	85¼	T. Hall Keyes & Co.	86½	"
Delaware & H. 5s, Aug., '20	99⅛	Salomon Bros.& Hutz.	99½	Salomon Bros.& Hutz.
Gt. North. Ry., Sept., '20	98¼	Bull & Eldredge	98¾	Bull & Eldredge.
Hocking Val. 6s, 1924	91	Salomon Bros.& Hutz.	93	T. Hall Keyes & Co.
Kan. City Term. 6s, 1923	97	Bull & Eldredge	97½	Salomon Bros.& Hutz.
N. Y. Cent. 6s, Sept., 1920	99¼	Salomon Bros.& Hutz.	99½	T. Hall Keyes & Co.
Pennsyl. Co. 4½s, June, '21	96⅝	"	97¼	Salomon Bros.& Hutz.
Pitts. & Shaw. 6s, Mar., 1920	99¾	Bull & Eldredge	100¼	Bull & Eldredge.
St. Paul Un. Depot 5½s, '23	96	Salomon Bros.& Hutz.	97	Salomon Bros.& Hutz.
So. Railway 6s, 1922	94	Bull & Eldredge	94¼	Bull & Eldredge.

Annalist Open Market

PUBLIC UTILITIES

	Bid for — At	Bid for — By	Offered — At	Offered — By
Bat. Rouge Elec. 6s, Jan., '23.	96	Stone & Webster	98½	Stone & Webster.
Central States Elec. 5s, '22..	85	Blodgett & Co.	90	Blodgett & Co.
Con. Gas. E. L. & P. (Balt.) 7s, 1922	98	T. Hall Keyes & Co.	101	T. Hall Keyes & Co.
Duquesne L. & P. 6s, '49	94½	Paul & Co., Phila	99	"
Dallas Elec. 6s, 1921	95	Stone & Webster	98½	Stone & Webster.
East Tex. Elec. 7s, 1921	98	"	100	"
Interborough R. T. 7s, '21..	66	Salomon Bros.& Hutz.	67	Salomon Bros.& Hutz.
Philadelphia Co. 6s, 1922	92½	Paul & Co., Phila	...	....
Philadelhpia Elec. 6s, 1922	98	"	98¼	Paul & Co., Phila.
Public Service 7s, 1922	86	Bull & Eldredge	88	T. Hall Keyes & Co.
Twin States G. & E. 7s, 1921.	96½	A. H. Bickmore & Co.	99⅝	A. H. Bickmore & Co.
United Gas Imp. 6s, 1921	98⅝	Paul & Co., Phila	98¾	Paul & Co., Phila.

INDUSTRIAL AND MISCELLANEOUS

	Bid for — At	Bid for — By	Offered — At	Offered — By
Allied Pack. 6s, 1939	78	T. Hall Keyes & Co.	79	T. Hall Keyes & Co.
Amer. Cotton Oil 5s, Sept., '24	97	Bull & Eldredge	97½	"
Amer. Tel. & T. 6s, Feb., '24	94⅛	"	95¼	Salomon Bros.& Hutz.
Do 6s, 1922	95¼	T. Hall Keyes & Co.	95½	Bull & Eldredge.
American Tobacco 7s, 1920..	100	Salomon Bros. & Hutz.	100¼	Salomon Bros.& Hutz.
Do 7s, 1921	101	"	101½	"
Do 7s, 1922	101	Bull & Eldredge	101½	"
Do 7s, 1923	101½	Salomon Bros.& Hutz.	102	Bull & Eldredge.
Armour & Co. 6s, 1920 to 1924	99¾	"	100½	Salomon Bros.& Hutz.
Anaconda Copper 6s, 1929	95	"	95½	"
Braden Copper 6s, 1931	90	T. Hall Keyes & Co.	96	T. Hall Keyes & Co.
Bethlehem Steel 7s, 1922	100	Salomon Bros.& Hutz.	100¼	"
Do 1923	100	T. Hall Keyes & Co.	100⅛	Salomon Bros.& Hutz.
Cub.-Am. Sugar 6s, Jan., '21.	99⅝	Bull & Eldredge	100⅛	Bull & Eldredge.
Cuba Cane 7s, 1930	96	T. Hall Keyes & Co.	99	T. Hall Keyes & Co.
Cudahy Pkg. 7s, 1923	100	"	100½	"
Federal Sugar Ref., Jan., '24	95	Bull & Eldredge	97	Bull & Eldredge.
Gen. Elec. 6s, 1920	99⅞	Salomon Bros. & Hutz.	100	"
Gruen 7s, 1920	100	Westheimer & Co.,Cin.	101	Westheimer & Co.,Cin.
Do 7s, 1921	100	"	102	"
Do 7s, 1922	100	"	102	"
Do 7s, 1923	100	"	103	"
Gulf Oil Corp. 6s, July, 1921.	97¾	Bull & Eldredge	99	Bull & Eldredge.
Do 6s, July, 1922	97¾	"	99	"
Do 6s, July, 1923	97¾	"	99	"
Liggett & Myers 6s, 1921	98½	"	98¾	Salomon Bros. & Hutz.
Peerless Tr. & Motors 6s, '25.	...	....	98	B. Bogert & Co.
Procter & G. 7s, March, 1920.	99⅞	Bull & Eldredge	100¼	T. Hall Keyes & Co.
Do 7s, March, 1921	100	Salomon Bros. & Hutz.	100¼	Salomon Bros. & Hutz.
Do 7s, March. 1922	100½	"	101¼	"
Do 7s, March, 1923	101½	Bull & Eldredge	102	"
Reynolds 6s, 1922	98¼	Salomon Bros. & Hutz.	98½	"
Swift Co. 6s, 1921	99	"	99¼	Bull & Eldredge.
U. S. Rubber 7s, 1923	101¾	"	102¾	Salomon Bros. & Hutz.
Utah Sec. 6s, 1922	84½	Bull & Eldredge	86½	Bull & Eldredge.
West Indies Sug. Fin. 7s, '29	96	"	99	"

Stocks Stocks

BANKS

	Bid for — At	Bid for — By	Offered — At	Offered — By
America	610	C. Gilbert	620	C. Gilbert.
American Exchange Nat	295	"	304	"
Atlantic Nat	215	"	...	....
Battery Park	205	"	215	C. Gilbert.
Butchers & Drovers	35	"	45	J. U. Kirk & Co.
Bowery	425	"	...	....
Chase	430	"	435	Hol., Bulkley & Ward.
Chatham & Phenix	307	Stone, Prosser & Doty.	315	C. Gilbert.
Chemical National	580	C. Gilbert	590	"
Chelsea Exch.	130	"	135	Stone, Prosser & Doty.
Citizens National	255	"	265	C. Gilbert.
City National	375	"	385	"
Coal & Iron	250	"	...	....
Columbia B. rights	25	McDonnell & Co.	35	McDonnell & Co.
Columbia	175	C. Gilbert	...	....
Commerce National	227	"	232	C. Gilbert.
Corn Exchange	455	"	458	J. U. Kirk & Co.
Commercial Exch.	425	"	...	....
Continental	120	"	...	....
Cuba	175	Miller & Co.	180	Miller & Co.
East River	160	C. Gilbert	...	....
First National	950	"	978	J. U. Kirk & Co.
Fifth National	160	"	...	....
Fifth Avenue	920	"	...	....
Garfield	230	"	240	C. Gilbert.
Harriman	375	"	40	"
Hanover	815	"	835	"
Importers & Traders	650	"	700	"
Irving	387	Stone, Prosser & Doty	391	Stone, Prosser & Doty.
Liberty	395	C. Gilbert	410	C. Gilbert.
Lincoln	275	"	285	"
Manhattan	245	"	255	"
Mechanics & Metals	445	"	450	J. U. Kirk & Co.
Do rights	...	....	116	Holmes, Bulkley & W.
Mutual	475	C. Gilbert	...	....
National Park	745	J. U. Kirk & Co.	760	C. Gilbert.
New York	455	C. Gilbert	...	....
New York Co. National	125	"	...	....
New Netherland	...	....	210	C. Gilbert.
Public	340	C. Gilbert	...	....
Seaboard	650	"	675	C. Gilbert.
State	210	"	...	....
Union Exch. Bank	180	"	190	C. Gilbert.
United States	190	"	200	"

TRUST COMPANIES

	Bid for — At	Bid for — By	Offered — At	Offered — By
Bankers	368	Holmes, Bulkley & W.	374	Holmes, Bulkley & W.
Brooklyn	502	J. U. Kirk & Co.	515	C. Gilbert.
Central Union	410	C. Gilbert	419	J. U. Kirk & Co.
Commercial	150	"	...	....
Columbia	325	"	345	C. Gilbert.
Empire	295	"	305	"

TRUST COMPANIES—Continued

	Bid for — At	Bid for — By	Offered — At	Offered — By
Equitable	282	Holmes, Bulkley & W.	286	Holmes, Bulkley & W.
Farmers' Loan & Trust	430	"	435	C. Gilbert.
Franklin	235	C. Gilbert	245	"
Fulton	255	"	...	....
Fidelity	230	"	240	C. Gilbert.
Guaranty	368	Holmes, Bulkley & W.	372	Holmes, Bulkley & W.
Lawyers Title G. & T.	125	C. Gilbert	130	C. Gilbert.
Kings County, Brooklyn	640	"	...	....
Manufacturers	208	J. U. Kirk & Co.	...	....
Metropolitan	295	C. Gilbert	300	J. U. Kirk & Co.
Mercantile	310	"	...	....
New York	610	"	630	C. Gilbert.
New York Life	715	"	735	"
People's (Brooklyn)	295	"	...	....
U. S. Mortgage & Trust	380	"	383	Stone, Prosser & Doty
United States	830	"	860	C. Gilbert.

INSURANCE AND SURETY

	Bid for — At	Bid for — By	Offered — At	Offered — By
American Surety	71	R. S. Dodge & Co.	77	R. S. Dodge & Co.
American Alliance	260	Webb & Co.	...	....
City of New York	150	"	200	Webb & Co.
Continental	73	"	76	"
Fidelity Phenix	640	"	670	"
Great Am. Ins	252	"	256	"
Do rights	153	"	154	McDonnell & Co.
Hanover	85	"	...	....
Home	540	"	560	Webb & Co.
National Surety	195	R. S. Dodge & Co.	205	R. S. Dodge & Co.
National Liberty	175	Webb & Co.	190	Webb & Co.
Niagara	255	"	260	"
Pacific Fire Ins.	50	A. F. Ingold & Co.	65	A. F. Ingold & Co.
Westchester	37	Webb & Co.	40	Webb & Co.

PUBLIC UTILITIES

	Bid for — At	Bid for — By	Offered — At	Offered — By
Adirondack Elec. Power	14	H. F. McConnell & Co.	16	MacQuoid & Coady.
Do pf.	77	E. & C. Randolph	81	E. & C. Randolph.
American Gas & Elec. ($50).	120	H. F. McConnell & Co.	123	MacQuoid & Coady.
Do pf.	39	"	40	"
American Light & Traction..	177	"	179	"
Do pf.	88	"	90	"
American Power & Light	60	"	65	H. F. McConnell & Co.
Do pf.	70	"	74	"
Am. Water Works & Elec.	2	Otto Billo	4	Otto Billo.
Do 1st pf. 7 p. c. cum.	47	"	52	"
Do 6 p. c. participating pf.	4	"	7	"
Baton Rouge El. pf.	70	Stone & Webster	75	Stone & Webster.
Carolina P. & L.	32	MacQuoid & Coady	36	MacQuoid & Coady.
Do pf.	92	"	96	"
Central States Electric	8	"	10	"
Central States El. pf.	55	"	62	"
Cincinnati Gas & Electric	71¼	A. & J. Frank, Cin.	71¾	A. & J. Frank, Cin.
Cincinnati G. Transportation	99¼	"	103	"
Cities Service	363	H. L. Doherty	366	H. L. Doherty.
Do pf.	69¼	"	70	"
Do Bankers Shares	39½	"	40	"
Do pf. B	6⅞	"	7⅝	"
Columbus Elec. pf.	68	Stone & Webster	74	Stone & Webster.
Colorado Power	15	H. F. McConnell & Co.	17	A. F. Ingold & Co.
Do pf.	90	"	95	H. F. McConnell & Co.
Commonwealth P., R. & L..	17	MacQuoid & Coady	19	MacQuoid & Coady.
Do pf.	38	"	40	H. F. McConnell & Co.
Conn. Power pf.	80	Stone & Webster	86	Stone & Webster.
Cons. Traction (N. J.)	38	B. H. & F. W. Pelzer.	45	B. H. & F. W. Pelzer.
Eastern Texas Electric	64	Stone & Webster	70	Stone & Webster.
Do pf.	70	"	76	"
El Paso Electric	74	"	80	"
Federal Light & Traction	6	MacQuoid & Coady	8	H. F. McConnell & Co.
Do pf.	43	H. F. McConnell & Co.	47	"
Galveston-Houston Electric.	9½	Stone & Webster	12	Stone & Webster.
Do pf.	48	"	54	"
Middle West Utilities pf.	42	A. H. Bickmore & Co.	45	A. H. Bickmore & Co.
Mississippi River Power	9½	Stone & Webster	12	Stone & Webster.
Do pf.	48	"	51	"
Northern Ontario L. & P. pf.	55	H. F. McConnell & Co.	62	H. F. McConnell & Co.
Northern States Power	58	MacQuoid & Coady	62	"
Do pf.	87	"	90	MacQuoid & Coady.
Nor. Texas Electric	71	Stone & Webster	76	Stone & Webster.
Do pf.	65	"	71	"
Ohio Cities pf.	82¾	A. & J. Frank, Cin.	83½	A. & J. Frank, Cin.
Ohio State Telephone	17	"	18½	"
Ohio Traction	7	"	8½	"
Pacific Lighting Corp. com.	115	Sutro Bros. & Co.	125	Sutro Bros. & Co.
Pacific Gas & Electric pf.	83	H. F. McConnell & Co.	84	"
Puget Sound T., L. & P.	10	Stone & Webster	13	Stone & Webster.
Do pf.	53	"	57	"
Pacific Light & Pr. pf.	95	White, Weld & Co.	100	White, Weld & Co.
Republic Ry. & Light	15	H. F. McConnell & Co.	17	H. F. McConnell & Co.
Do pf.	46	MacQuoid & Coady	49	"
San Joaquin L. & P. com.	7	Sutro Bros. & Co.	10	Sutro Bros. & Co.
Do pf.	67	"	72	"
Spring Valley Water com.	68	"	72	"
South Cal. Edison	87	MacQuoid & Coady	90	MacQuoid & Coady.
Do pf.	100	"	104	"
Standard Gas & Electric	19	H. F. McConnell & Co.	21	H. F. McConnell & Co.
Do pf.	38	"	39	MacQuoid & Coady.
Tampa Electric	102	Stone & Webster	107½	Stone & Webster.
Tenn. Ry., Light & Power..	1½	H. F. McConnell & Co.	2	MacQuoid & Coady.
Do pf.	7	"	8	H. F. McConnell & Co.
Twin City Rapid Transit pf.	75	A. M. Kidder & Co.	85	A. M. Kidder & Co.
United Light & Railways	25	H. F. McConnell & Co.	30	H. F. McConnell & Co.
Do pf.	60	"	62	MacQuoid & Coady.
Western Power	19	MacQuoid & Coady	21	"
Do pf.	68	"	70	"
Washington Water Power	64	White, Weld & Co.	69	White, Weld & Co.

INDUSTRIAL AND MISCELLANEOUS

	Bid for — At	Bid for — By	Offered — At	Offered — By
Aetna Explosives pf.	65	M. Lachenbruch & Co.	...	....
Aeolian Weber	...	....	50	J. U. Kirk & Co.
Do pf.	85	J. U. Kirk & Co.	95	"
Amer.-British Mfg.	6	A. F. Ingold & Co.	9	A. F. Ingold & Co.
Amer. Cigar	123	Hoit & Co.	128	Hoit & Co.
Amer. Candy	8	T. Hall Keyes	11	T. Hall Keyes.
Amal. Sugar pf.	103	Webb & Co.	104½	A. F. Ingold & Co.

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

	Bid for At	Bid for By	Offered At	Offered By
Amer. Chicle	74	J. U. Kirk & Co.	76	Williamson & Squire.
Do pf	78	"	82	"
American Cyanamid	25	"	30	J. U. Kirk & Co.
Do pf.	50	"	55	"
American Manufacturing	165	Estabrook & Co.	170	Estabrook & Co.
Do pf.	87	"	90	"
Amer. Foreign Trade Rights	¼	McDonnell & Co.	½	McDonnell & Co.
American Piano	70	M. Lachenbruch & Co.	75	M. Lachenbruch & Co.
Do pf.	80	J. U. Kirk & Co.	84	J. U. Kirk & Co.
Amer. Rolling Mill	49½	A. & J. Frank, Cin.	51	A. & J. Frank, Cin.
Amer. Seeding Mach. pf	95	Westheimer & Co., Cin.	97	Westheimer & Co., Cin.
Amer. Thermos Bottle	120	Hoit & Co.	130	Hoit & Co.
Amer. Stove	118	Steinberg & Co., St. L.	125	Steinberg & Co., St. L.
Amer. Tobacco Div. scrip	165	McDonnell & Co.	168	McDonnell & Co.
Atlas Powder	155	Williamson & Squire.	163	Williamson & Squire.
Do pf	86	"	89	"
Amer. Typefounders pf	86¾	Webb & Co.	89	Webb & Co.
Arlington Mills	150	Seasongood, H. & M.	...	....
Atlantic Fruit	30	B. Bogert & Co.	32	B. Bogert & Co.
Atlantic Holding	80	"	95	"
Babcock & Wilcox	117	Hoit & Co.	119½	J. U. Kirk & Co.
Biograph	5	"	12	"
Borden Co.	109	Williamson & Squire	111	Williamson & Squire.
Do pf	96	"	99	"
British Amer. Tob. Rights	7¼	McDonnell & Co.	7½	McDonnell & Co.
Brunswick-Balke-Collen. pf	100	A. M. Kidder & Co.	105	A. M. Kidder & Co.
Burroughs Adding Machine	230	J. U. Kirk & Co.	250	M. Lachenbruch & Co.
California Packing pf	115	Sutro Bros. & Co.	120	Sutro Bros. & Co.
Calamba Sugar Estates com.	60	"	80	"
Canada Car & Fdy	47	A. F. Ingold & Co.	51	A. F. Ingold & Co.
Do pf	80	"	85	"
Can. Explosives	275	"	300	"
Do pf	75	"	80	"
Carbon Steel common	95	Holmes, Bulkley & W.	105	Holmes, Bulkley & W.
Do II	70	"	76	"
Do 1st	100	"	110	"
Carib. Syndicate	130	Hoit & Co.	160	Hoit & Co.
Cardenas Amer. Sugar	20	Webb & Co.	21	J. U. Kirk & Co.
Do pf	80	"	...	....
Celluloid	145	Williamson & Squire	155	Williamson & Squire.
Cent. Coal & Coke	100	Steinberg & Co., St. L.	101	Steinberg & Co., St. L.
Central Aguirre Sugar	79½	Hoit & Co.	80½	Hoit & Co.
Central Sugar	16	"	17	Webb & Co.
Do pf	56	"	57	J. U. Kirk & Co.
Chicago Ry. Equipment	108	Steinberg & Co., St. L.	110	Steinberg & Co., St. L.
Childs	89	Williamson & Squire.	93	Williamson & Squire.
Do pf	96	"	99	Hoit & Co.
Cole Motor	300	E. F. Hutton & Co.	...	....
Col. Emerald	11	Hoit & Co.	13	Hoit & Co.
Cons. Coal	63½	Steinberg & Co., St. L.	65	Steinberg & Co., St. L.
Corcoran Victor com	12	A. & J. Frank, Cin.	14¾	A. & J. Frank, Cin.
Crocker Wheeler	88	J. U. Kirk & Co.	96	J. U. Kirk & Co.
Do pf	95	"	100	"
Curtis Aero pf	63	M. Lachenbruch & Co.	68	M. Lachenbruch & Co.
Dalton Adding Machine	80	A. & J. Frank, Cin.	95	A. & J. Frank, Cin.
D., L. & W. Coal	160	Williamson & Squire	168	W. C. Orton.
Draper Corp.	144	Estabrook & Co.	147	Estabrook & Co.
Dillman Baking pf	20	A. F. Ingold & Co.	30	A. F. Ingold & Co.
Dow Chemical	220	J. U. Kirk & Co.	250	J. U. Kirk & Co.
Do pf	94	"	98	"
Du Pont Powder	300	Williamson & Squire	315	Williamson & Squire.
Do 6% pf	90	Dominick & Dominick.	93	Dominick & Dominick.
Du Pont Chemical	6¾	M. Lachenbruch & Co.	8	M. Lachenbruch & Co.
Duquesne Oil	5	T. Halle Keyes & Co.	7	T. Hall Keyes & Co.
Eastman Kodak	560	A. F. Ingold & Co.	565	A. F. Ingold & Co.
Eastman Kodak pf	107	Stone, Prosser & Doty.	108	Stone, Prosser & Doty.
Eastern Steel	76	Glidden, Davidge & Co.	80	M. Lachenbruch & Co.
Do 1st pf	88	"	92	Glidden, Davidge & Co.
Empire Steel & Iron	26	"	32	"
Do pf.	69	Stone, Prosser & Doty.	71	Stone, Prosser & Doty.
Fajardo Sugar	140	Webb & Co.	142	J. U. Kirk & Co.
Federal Rubber 1st pf	95	Estabrook & Co.	100	Estabrook & Co.
Fisk Rubber 1st pf	95	"	100	"
Federal Sugar Ref	105	J. U. Kirk & Co.	108	Webb & Co.
Fulton Iron Works	67½	Steinberg & Co., St. L.	68½	Steinberg & Co., St. L.
Do pf	101¾	"	104	"
Firestone Rubber	...	....	180	M. Lachenbruch & Co.
Do 7% pf	98	T. H. Keyes & Co.	102	T. H. Keyes & Co.
General Baking	29	Webb & Co.	31	Webb & Co.
Do pf	90½	"	92	"
Gillette Safety Razor	163	E. & C. Randolph	165	E. & C. Randolph.
Do rights	6½	"	6¾	"
General Petroleum (Cal.)	143	E. F. Hutton & Co.	145	E. F. Hutton & Co.
Do rights	6	McDonnell & Co.	6½	McDonnell & Co.
Do pf	99	Sutro Bros. & Co.	103	Sutro Bros. & Co.
Georgia RR. & Banking	220	A. M. Kidder & Co.	228	A. M. Kidder & Co.
Goodyear Tire & Rubber	...	....	390	T. H. Keyes & Co.
Do pf	97	T. H. Keyes & Co.	98	"
Guantanamo Sugar	72	Webb & Co.	73	Hoit & Co.
Great West. Sugar	400	J. U. Kirk & Co.	420	J. U. Kirk & Co.
Do pf.	114	"	117	"
Gruen Watch 1st pf	101½	Westheimer & Co., Cin.	107	Westheimer & Co., Cin.
Hercules Powder	190	Williamson & Squire	210	Williamson & Squire.
Do pf	100	"	104	"
Holly Sugar	47	Hoit & Co.	50	Hoit & Co.
Do pf.	96	E. F. Hutton & Co.	97	Stone, Prosser & Doty.
Hocking Valley Prod	15	Glidden, Davidge & Co.	17	Glidden, Davidge & Co.
Hooker Electro Chemical	65	J. U. Kirk & Co.	75	J. U. Kirk & Co.
Do pf.	65	"	72	"
Humble Oil	400	Hoit & Co.	420	Hoit & Co.
Imperial Oil rights	4	McDonnell & Co.	9	McDonnell & Co.
Indian Ref. pf	105	Hoit & Co.	115	Hoit & Co.
Indian Refining com	215	"	225	"
Indiana & Illinois Coal	6	Seasongood, H. & M.	10	Seasongood, H. & M.
Do pf.	45	"	60	"
Inter. Shoe	133	Steinberg & Co., St. L.	135	Steinberg & Co., St. L.
Do pf.	106½	"	107½	"
Ingersoll Rand pf	98	Hol., Bulk. & Wardrop	102	Hol., Bulk. & Wardrop
Johnson Tin F.	110	Hoit & Co.	115	Hoit & Co.
K. C., Ft. Scott & Mem. pf	52	A. M. Kidder & Co.	60	A. M. Kidder & Co.
Kaufman Dept. Stores	68	A. F. Ingold & Co.	70	J. U. Kirk & Co.
Do pf.	93	J. U. Kirk & Co.	96	A. F. Ingold & Co.
Kirby Lumber	21	Webb & Co.	24	Webb & Co.
Do pf	89	W. C. Orton	92	"
Lack. R. R. (N. J.)	65	A. M. Kidder & Co.	72	A. M. Kidder & Co.

INDUSTRIAL, MISCELLANEOUS—Continued

	Bid for At	Bid for By	Offered At	Offered By
Knox Hat com	7	Stone, Prosser & Doty.	9	Stone, Prosser & Doty
Do 2d pf	22	"	24	"
Do 1st pf	57	"	62	"
Libbey Owens Sheet G. com.	160	A. & J. Frank, Cin.	170	A. & J. Frank, Cin.
Lehigh Valley Coal Sales	86	W. C. Orton & Co.	87	M. Lachenbruch & Co.
Lima Locomotive Co. pf	90	A. M. Kidder & Co.	95	A. M. Kidder & Co.
Louisiana Oil	50	Hoit & Co.	60	Hoit & Co.
Lone Star Gas	35	T. Hall Keyes & Co.	37	T. Hall Keyes & Co.
Liggett & Myers rights	16¼	McDonnell & Co.	16⅝	McDonnell & Co.
Madras Marble	6	A. F. Ingold & Co.	11	A. F. Ingold & Co.
Magnolia Pet.	405	Hoit & Co.	425	Hoit & Co.
Marquette Iron	8½	A. F. Ingold & Co.	11½	A. F. Ingold & Co.
Matanzas Sugar	11	J. U. Kirk & Co.	15	Webb & Co.
Do pf.	70	"	75	"
Maryland Casualty rights	17	McDonnell & Co.	18	McDonnell & Co.
Maxwell Motor Div. Scrip	91	"	96	"
Mexican Eagle Oil	37	Seasongood, H. & M.	43	Seasongood, H. & M.
Merrimac Chemical	88	Estabrook & Co.	92	Estabrook & Co.
Michigan Limestone & Chem.	21	Hoit & Co.	22	J. U. Kirk & Co.
Do pf	22	Stone, Prosser & Doty	23	"
Michigan Central R. R. Co.	75	A. M. Kidder & Co.	85	A. M. Kidder & Co.
Motor Products	50	A. F. Ingold & Co.	55	A. F. Ingold & Co.
Midland Securities	135	Hoit & Co.	155	Hoit & Co.
Minute Tapioca 1st pf	98	Estabrook & Co.	101	Estabrook & Co.
National Casket rights	1½	McDonnell & Co.	3	McDonnell & Co.
Nat. Fuel Gas	140	Hoit & Co.	150	Hoit & Co.
National Candy	147	Steinberg & Co., St.L.	149	Steinberg & Co., St.L.
Do 1st pf	104	"	107	"
Do 2d pf	105	"	108	"
Nashua Paper 1st pf., 1920	98	Estabrook & Co.	101	Estabrook & Co.
Nat. Motor	20	R. S. Dodge & Co.	24	R. S. Dodge & Co.
National Sugar Ref	140	Hoit & Co.	143	Hoit & Co.
New Niquero Sugar	250	J. U. Kirk & Co.	325	J. U. Kirk & Co.
New Mexico & Arizona Land	2½	W. C. Orton	3	W. C. Orton.
New England Fuel Oil	60	Hoit & Co.	70	Hoit & Co.
New Jersey Zinc	285	J. U. Kirk & Co.	290	Williamson & Squire.
New York & Honduras Min.	13	J. M. Leopold & Co.	15	J. M. Leopold & Co.
N. Y., Lack. & Western	83	A. M. Kidder & Co.	92	A. M. Kidder & Co.
Niles Bement Pond	104	R. S. Dodge & Co.	108	R. S. Dodge & Co.
Northwestern Leather 1st pf	99	Estabrook & Co.	101	Estabrook & Co.
Norton Co. 1st pf	101	"	104½	"
Okla. Producing & Ref. scrip	4	McDonnell & Co.	6	McDonnell & Co.
Packard Motor, new	23	M. Lachenbruch & Co.	24	M. Lachenbruch & Co.
Do pf	94½	"	95½	"
Paragon Refining	26¼	A. & J. Frank, Cin.	27½	A. & J. Frank, Cin.
Peerless Truck & Motor	41	M. Lachenbruch & Co.	42½	M. Lachenbruch & Co.
Penn. Coal & Coke	29	"	32	"
Pitts., Ft. Wayne & Chi. pf.	120	A. M. Kidder & Co.	125	A. M. Kidder & Co.
Proct. & Gamble 6 per cent. pf	101¼	A. & J. Frank, Cin.	101¾	A. & J. Frank, Cin.
Do new	138	Westheimer & Co., Cin.	139	Westheimer & Co., Cin.
Porto-Rican Am. Tob. scrip.	101	McDonnell & Co.	106	McDonnell & Co.
Premier Motor common	9	A. & J. Frank, Cin.	12½	A. & J. Frank, Cin.
Pyrene	10½	R. S. Dodge & Co.	13	R. S. Dodge & Co.
R. J. Reynolds, Class A	520	Dominick & Dominick.	550	Hoit & Co.
Do 1st pf	105	"	106	Stone, Prosser & Doty
Do Class B	510	Stone, Prosser & Doty	523	"
Do scrip	98	Dominick & Dominick.	102	Dominick & Dominick.
Rice, Stix Dry Goods	325	Steinberg & Co., St.L.	400	Steinberg & Co., S.L.
Do 1st pf	107	"	108	"
Do 2d pf	100½	"	101½	Stix & Co., St. L.
Root & Van Dervoort	44	T. H. Keyes & Co.	46	T. H. Keyes & Co.
Rolls Royce pf	87	M. Lachenbruch & Co.	92	M. Lachenbruch & Co.
Royal Baking Powder	135	A. R. Clark & Co.	140	Williamson & Squire.
Do pf	87	Williamson & Squire	88	Stone, Prosser & Doty.
Safety Car Heating & Ltg.	58	Stone, Prosser & Doty.	59½	"
St. Louis, Rocky Mt. & Pac.	37½	Steinberg & Co., St. L.	41½	Steinberg & Co., St. L.
Santa Cecilia Sugar	75	Webb & Co.	76	Webb & Co.
Do pf	75	"	77	J. U. Kirk & Co.
Savannah Sugar	37½	Holt & Co.	39	M. Lachenbruch & Co.
Do pf	87	Webb & Co.	88½	Hoit & Co.
Sharon Ry. Co.	35	A. M. Kidder & Co.	45	A. M. Kidder & Co.
Singer Manufacturing	148	J. U. Kirk & Co.	151	J. U. Kirk & Co.
So. Acid & Sulphur	107½	Steinberg & Co., St. L.	109	Steinberg & Co., St. L.
Standard Oil of Ohio rights.	6	McDonnell & Co.	7	McDonnell & Co.
Standard Parts	37	T. H. Keyes & Co.	40	T. H. Keyes & Co.
Steel & Tube pf	80	S. Goldschmidt	85	S. Goldschmidt.
Stern Bros. pf	100	J. U. Kirk & Co.	102	"
Stollwerck Chocolate 1st pf.	102	Estabrook & Co.	105	Estabrook & Co.
Texas-Pac. Coal & Oil Co.	95	A. R. Clark & Co.	100	A. R. Clark & Co.
Times Square Auto Supply	24	J. U. Kirk & Co.	27	J. U. Kirk & Co.
Tobacco Products Rights	⅛	McDonnell & Co.	¼	McDonnell & Co.
Do Div. Scrip	98	"	101	"
Travelers Ins. Rights	123	"	128	"
Trenton Potteries Co. pf	54	A. M. Kidder & Co.	64	A. M. Kidder & Co.
Universal Leaf Tobacco	130	Dominick & Dominick.	200	Dominick & Dominick.
Do pf.	105	"	108	"
Union Oil (Cal.)	173	E. F. Hutton & Co.	175	E. F. Hutton & Co.
U. S. Playing Card	225	A. & J. Frank, Cin.	250	A. & J. Frank, Cin.
U. S. Printing & Litho	28	"	30	"
Do 1st pf	104	"	108	"
Do 2d pf	44¼	"	50	"
U. S. Rubber Co. Scrip	98	McDonnell & Co.	100	McDonnell & Co.
Union Tank Rights	¼	"	1	"
Union Ferry	34	Williamson & Squire	38	Williamson & Squire.
U. S. Finishing	100	M. Lachenbruch & Co.	115	M. Lachenbruch & Co.
Utica, Chenango & Sus. Val.	100	A. M. Kidder & Co.	115	A. M. Kidder & Co.
Utah Idaho Sugar	9¼	E. F. Hutton & Co.	9¾	E. F. Hutton & Co.
Valvoline Oil pf	102	Estabrook & Co.	104	Estabrook & Co.
Vandalia Coal pf	11	J. M. Leopold & Co.	15	J. M. Leopold & Co.
Wagner Elec. Mfg.	158	Steinberg & Co., St. L.	161	Steinberg & Co., St. L.
Western Cartridge	220	"	240	"
Ward Baking	42	Webb & Co.	44½	Stone, Prosser & Doty
Do pf	95	"	99	Webb & Co.
Waitt & Bond 1st pf	100	Estabrook & Co.	103	Estabrook & Co.
Warren (S. D.) pr. pf	100	"	103½	"
Wayne Coal	3¾	J. M. Leopold & Co.	4½	J. M. Leopold & Co.
Warren Bros	55	T. H. Keyes & Co.	70	T. H. Keyes & Co.
West Maryland 1st pf	28	W. C. Orton	33	W. C. Orton.
West'ghouse, Church & K.	46	M. Lachenbruch & Co.	56	M. Lachenbruch & Co.
Do pf.	76	"	86	"
White Rock Mineral Water	4	T. H. Keyes & Co.	6	T. H. Keyes & Co.
Wheeling & L. E. p. l. pf	...	....	60	W. C. Orton.
Wire Wheel of America	10½	J. U. Kirk & Co.	11	J. U. Kirk & Co.
Do pf	86½	"	87½	"
Wright Aeronautical	4⅝	Seasongood, H. & M.	4⅞	Seasongood, H. & M.
Wurlitzer pf	100	Westheimer & Co., Cin.	105	Westheimer & Co., Cin.
Yale & Towne	260	Stone, Prosser & Doty.	270	Stone, Prosser & Doty.

Offerings of Stocks and Bonds for the Week

Essex County, N. J., $1,000,000 tax anticipation bonds, due Dec. 30, 1920, in denominations of $25,000, $50,000 and $100,000. Offered by J. S. Rippel & Co. of Newark, N. J., to yield 5½ per cent.

Howard Smith Paper Mills, Ltd., $1,500,000 6 per cent. cumulative preferred stock participating with the common stock in dividends up to 10 per cent. (par value $100). The company is the largest manufacturer of high-grade bond and ledger writing paper in Canada. Assets amounting to $250 a share for the preferred stock are shown and earnings for the last three years have averaged more than twice the preferred dividend requirements. Of the above issue $475,000 is to be exchanged for a like amount of preferred stock now outstanding. The balance, $1,025,000, issued for the purpose of acquiring the entire capital stock of the Toronto Paper Manufacturing Company, Ltd. Offered at 103 Montreal funds by Nesbitt, Thompson & Co. and Greenshields & Co.

Chicago, Milwaukee & St. Paul $50,000 Dubuque Division first 6s, due July, 1920. Offered by Blodgett & Co. to yield 6¼ per cent.

The National Plate Glass Company, $4,000,000 serial 6 per cent. gold notes dated Jan. 1, 1920, and due serially Jan. 1, 1921, to 1928, inclusive, and free from Pennsylvania State tax, Michigan taxes to be refunded. After the present financing the capitalization of the company will be $4,000,000 gold notes (the present issue), $5,000,000 8 per cent. cumulative sinking fund preferred stock and $100,000 shares of common stock without nominal or par value. The company proposes to acquire three factories having a capacity of 11,000,000 square feet of plate glass annually. The Fisher Body Corporation will make a cash investment of more than $4,000,000 in the preferred and all of the common stock of the National Plate Glass Company, and will enter into a ten-year contract to pay annually to the company sufficient compensation to provide minimum net earnings after Federal taxes, equal to maturing instalments of and accruing interest on these notes and in addition accruing dividend and sinking fund requirements of the preferred stock. The consolidated earnings before depreciation of the companies to be taken over are reported to have averaged in the last four years more than three and three-quarter times the total interest requirements. Offered when, as and if issued to yield over 7 per cent. for any maturity, by Frazier & Co., Montgomery & Co., Otis & Co. of Cleveland, and The Illinois Trust and Savings Bank of Chicago.

City of Winston-Salem, N. C., $291,000 6 per cent. improvement bonds, dated Feb. 1 and due serially from Feb. 1, 1921 to 1930, inclusive. Principal and interest are payable in New York City and the issue is exempt from Federal income taxes. Winston-Salem is one of the most important industrial and commercial cities in the South. It has been conservatively financed and the net indebtedness is less than 6½ per cent. of the assessed valuation of property. Actual value of taxable property is set down at $85,000,000. Offered by Harris, Forbes & Co. at prices to yield 5¼ per cent.

Seattle, Washington, $35,000 4½s, due 1927, and $15,000 5s, due 1926. Offered by Blodgett & Company to yield 5 per cent.

Central Pacific $65,000 first and refunding 4 per cent. bonds, due 1949, at 71 and interest, to yield about 6.15 per cent., and $25,000 Atchison, Topeka & Santa Fe-Cal., Ariz., 4½ per cent. bonds, due 1962, at 77 and interest, to yield about 6 per cent. Both offered by R. W. Pressprich & Co.

Government of France 5 per cent. redeemable national internal loan. The issue constitutes a direct obligation of the French Republic. It is issued in francs, and may be purchased in dollars at rate of exchange fixed each day. At present exchange rates a 1,000-franc bond (rate 14.35 francs per dollar) may be bought for about $70. The bonds will be paid through semi-annual drawings or through call at the rate of 1,500 francs for each 1,000-franc bond. The bonds are in denominations of 1,000, 2,000, 10,000 and 20,000 francs, and are exempt from all French taxes. Subscriptions are being received by the Guaranty Trust Company on behalf of the French Government on and after Feb. 19 to March 20 unless the books are closed earlier, at 1,000 francs per 1,000-franc bond.

The Jefferson Forge Products Company, $700,000 first mortgage 6 per cent. guaranteed bonds, dated Feb. 2, 1920, and due serially Feb. 2, 1922 to 1926, inclusive. The issue is secured by a first closed mortgage covering the entire assets of the company having a value of more than $2,500,000. The company produces materials essential to the automotive industry and prompt and punctual payment upon demand of both principal and interest when due or declared due is guaranteed by Russell A. Alger and Frederick M. Alger and their estates. Offered at prices to yield 6½ per cent. by the Union Trust Company of Detroit, Nicol, Ford & Co., Inc., and Watling, Lerchen & Co., also of Detroit.

Secor, Bell & Beckwith announce that the National Supply Company will issue and sell $1,540,000 in par value out of the company's authorized common stock. The right to subscribe for this stock will be offered to stockholders of record of Friday, Feb. 20, 1920, to the extent of 20 per cent. of their holdings. Subscription price will be par—$100. Fractional warrants, unless aggregating 1 share or more, will not be accepted for new stock. Right expires and payment must be made in full on or before March 22, 1920, at 3 P. M., at agent of the company, Bankers Trust Co., 14 Wall Street, New York.

Transactions on Out-of-Town Markets

BOSTON

STOCKS

Sales		High	Low	Last	Net. Ch'ge
800	Adventure	1	.95	.95	..
414	Ahmeek	71½	69	71½	+ 3
110	Allouez	34	33	34	— 1
5	Am. Zinc	16½	16½	16½	+ ½
40	Anaconda	57¾	57	57¾	+ 1⅜
2,460	Ariz. Com'l	12⅜	11¼	12⅜	+ ⅞
2,285	Big Heart	7¾	6⅝	7¾	+ 1¼
100	Butte & Bal	.30	.30	.30	..
20	Butte & Sup	27¼	27¼	27¼	..
495	Cal & Ariz	64¼	59⅝	64¼	+ 4¼
22	Cal. & Hecla	370	360	365	+ 5
13,480	Carson Hill	25¼	19¼	23	+ 3⅛
75	Centennial	13	13	13	..
35	Chino Copper	36⅞	36⅞	36⅞	+ 3¼
10	Chile Copper	17	17	17	..
357	Copper Range	44	42	44	+ ½
405	Daly-West	4	3½	4	+ ⅛
3,100	Davis-Daly	11⅜	10⅝	11⅜	+ ⅞
1,695	East Butte	13⅞	12⅛	13⅞	+ 1⅛
210	Franklin	3¼	3	3	.. ⅛
20	Greene Can	32⅜	32⅜	32⅜	..
115	Hancock	5	4¾	5	+ ⅛
140	Helvetia	3	2½	3	+ ½
565	Island Creek	43¼	39¼	43¼	+ 3¼
5	Isl. Creek pf	80	80	80	— ½
1,220	Isle Royale	32⅜	31	32	+ ½
100	Ins. Copper	54	54	54	+ 2⅞
495	Kerr Lake	4¼	3¾	4¼	+ ¼
150	Keweenaw	1⅞	1¾	1¾	..
200	Lake Copper	4	3⅞	3⅞	+ ⅜
250	La Sallee	3	2⅜	2⅜	..
390	Mason Valley	2½	2¼	2¼	.. ¼
168	Mass. Con	5½	4	5½	+ ⅞
3,030	M'flower O.C	9¼	8	8⅞	+ ⅞
312	Mohawk	65	60	64	+ 4
1,325	New Arcadian	3⅜	3	3⅜	+ ⅜
1,040	New Cornelia	21	19½	20⅜	+ 1¼
35	New Idria	6	5⅜	5⅜	.. ⅛
2	New River pf	79	79	79	..
685	Nipissing	10⅝	9⅞	10⅝	+ ⅞
2,542	North Butte	18	15¾	17⅞	+ 2
15	Ojibway	2	2	2	..
137	Old Dominion	33½	31¾	33	+ 1
45	Osceola	47½	47½	47½	+ 2½
205	Pond Creek	20	18¼	19	.. ⅜
175	Quincy	60	58	58	+ 1
2,045	Seneca	15¼	14	15	+ ⅜
260	Shannon	1⅝	1⅝	1⅝	..
50	St. Mary's Ld	49	49	49	— 1
450	Super. Copper	5½	5	5½	+ 1
3,605	Super. & Bos	5⅜	5	5	..
235	Trinity	2	1¾	1⅞	+ ⅛
1,900	Tuolumne	.95	.85	.85	..
411	U. S. Smelt	66⅛	63½	65	+ ¼
447	U. S. Sm. pf	47	45	47	+ ½
450	Utah Apex	2⅞	2¾	2⅞	+ ⅛
1,550	Utah Con	9¾	8⅝	9¾	+ 1½
2,505	Utah Metals	2⅜	2	2⅜	+ ⅜
50	Victoria	3	3	3	+ ¼
100	Winona	1⅝	1⅝	1⅝	+ ⅜
36	Wolverine	20	17	20	+ 1½

RAILROADS.

Sales		High	Low	Last	Net. Ch'ge
333	Bos. & Alb	124	119	124	+ 4
297	Bos. Elevated	64	61¾	64	+ 2
82	Bos. Elev. pf	85	80	84	— 1
3,957	Bos. & Me	36½	30½	35½	+ 3½
186	B. & M. pf.A	46	39½	45	+ 5
65	B. & M. pf.B	72	70	72	..
8	Bos. & Prov	135	135	135	..
50	B. & Worc.pf	10	10	10	..
10	Chi. Junc. pf	85	85	85	..
4	Maine Cent	65½	65	65½	+ ½
775	Mass. Elec	5	4	5	+ 1
1,580	Mass. Elec.pf	12½	10	12½	+ 2½
2,589	N.Y.,N.H.& H	34½	26¼	34½	+ 9
10	Old Colony	80	80	80	+ 2
1,174	Rutland pf	25	16	23¾	+ 7¾
20	Ver. & Mass	86	86	86	..
95	West End	44	42	42½	+ ½
18	West End pf	53½	53	53	..

MISCELLANEOUS.

Sales		High	Low	Last	Net. Ch'ge
38	Am. Ag. Ch	89¾	87	89¾	+ 4¾
130	Am. A. C. pf	93½	91½	93	+ 1
610	Am. Oil & E	5⅜	5	5⅛	+ ⅛
250	Am. Pn. Serv	1⅜	1¼	1¼	— ⅛
36	Am. P. S. pf	6¾	5	6¾	+ ¾
10	Am. Sugar	128	125½	128	+ 4
217	Am. Sug. pf	117½	116	116	— 1
2,220	Am. T & T	98⅛	96¾	97⅞	+ ⅞
10	Am. Woolen	120	120	120	— 7
153	Am. Wool. pf	103⅜	102	103	+ 1
214	Amoskeag	141	140	140	— 1
163	Amoskeag pf	82	81	81½	— ¼
65	Anglo-Am	15¾	15	15	+ 1
49	Art Metal	27	27	27	..
765	Bos. Mex. Pet	2¼	2	2¼	..
65	Cent. Steel	5	5	5	..
814	Clin. W. Wire	25	20	23¾	+ ¾
1,030	Eastern Mfg	31⅜	29½	31½	+ 1½
1,070	Eastern SS	21	19½	21	..
10	East. SS. pf	70	70	70	+ 7
490	E. Bos. Land	5	4	5	+ 1¼
197	Edison Elec	157	149½	155	+ 5½
2,927	Elder Corp	31	28¼	30	+ 1¾
112	Gen. Elec	159¾	156¼	159¾	+ 6⅜
1,755	Gray & Davis	35	32½	34½	+ 1½
126	Int. Cot. Mills	66¾	66	66½	— ½
24	Int. Cot. M.pf	93	92½	93	..
527	Int. Products	29	26½	27	— 1
1	Int. Prod. pf	74	74	74	..
345	Int. P. Cem't	18⅛	16½	18⅛	..
235	Island Oil	5¼	5¼	5¼	..
165	Libby	25¼	24½	25¼	+ ⅝
15	Loew's Theat	10¼	10¼	10¼	— ¼
311	Mass. Gas	72	70	72	+ 1
106	Mass. Gas pf	61	60	60½	+ ½
48	Math. Alkali	30¼	30	30	..
192	McElwain pf	98½	97½	98	+ ¼
2	Mergenthaler	131	131	131	— 3¾
1,792	Mex. Invest	44½	38½	42	+ 3½
10	Mullins Body	41	41	41	+ 2
38	Miss. R. P.pf	51	51	51	..
1,668	Nat. Leather	14½	13⅞	14⅛	+ ⅛
175	N. E. Tel	87	85	87	+ 1½
803	Ohio Body	30⅜	29	30⅜	+ ⅜
25	Pacific Mills	168	168	168	..
325	Parrish & B	41	37	40⅜	+ 4⅜
35	P. A. Sugar	82	81⅞	82	+ 2½
30	Pullman	115	112	115	+ 2½

Sales		High.	Low.	Last.	Net Ch'ge
3,200	Root & Van	47½	44	47½	+ 2¾
10	Reece B'hole	15⅛	15⅛	15⅛	..
408	Shawmut SS	25	23¾	24	..
655	Simms Mag	14½	14	14⅛	— ⅜
971	Stewart Mfg	45	40	43¼	+ 3¼
926	Swift & Co	121	119½	120	..
619	Swift Int'l	44½	43	43⅛	— ⅞
40	Torrington	68½	68	68½	— ½
258	United Drug	135	128	135	— 1
265	Un. D. 1st pf	50¾	49½	50	..
815	United Fruit	186	182	185	..
2,176	Un.Shoe Mach	45⅞	44½	45¾	+ 1
186	Un.Shoe M.pf	26	25¼	25⅞	+ ⅜
50	U. S. Steel	98⅝	98⅜	98⅜	+ ¾
4,800	Ventura Oil	15¼	13½	14⅜	+ 1
5,275	Waldorf	19	17	19	+ 1½
189	W'worth Mfg	24½	23½	24	— ⅛
822	Walth. Watch	40	37	37	— 3
5	Walth. W. pf	81½	81½	81½	— 1½
35	War. B.1st pf	60	60	60	..

BONDS

Sales		High.	Low.	Last.	Net Ch'ge
$30,000	Alaska 6s, A	14¼	14	14⅛	..
5,030	A., G.& W.I.5s	77	75½	77	+ 1
16,000	Carson H. 7s	112	101	110	+10
5,000	K.C.,M.& B.5s	68	68	68	..
3,000	Miss. R. P. 5s	73	72½	72½	..
7,000	N. E. Tel. 5s	83	83	83	..
10,000	Pond Creek 6s	92½	92	92	— ½
3,000	Swift & Co. 5s	89½	89	89½	— ½
9,000	West. Tel. 5s	80	79½	80	+ 1

BALTIMORE

STOCKS

Sales		High	Low	Last	Net Ch'ge
2,120	Atl. Petrol	3½	3	3½	+ ⅞
60	Arundel	37	37	37	..
27	Balt. Brick pf	24	24	24	..
10	Balt. C. Bk	125	125	125	..
27	Balt. Tube pf	84	84	84	..
25	Balt. Trust	160	160	160	..
4,583	Celestine Oil	2.35	2.10	2.10	—.20
1,160	C. T. Sug. pf	9	8⅝	9	..
208	Canton Co	162½	162½	162½	..
96	Citizens Bk	41½	41	41½	+ 1
40	Com. Cred.pf	24⅞	22½	24⅞	..
546	Con. Coal	78½	78	78	— ½
469	Con. Power	97½	95½	97½	+ 1¼
1,730	Cosden & Co	8⅞	8	8⅝	+ ⅝
565	Cosden pf	4⅛	4⅛	4⅛	+ ⅛
940	Davison Ch	36	34	35½	+ 1½
10	Elkhorn Coal	22¼	22¼	22¼	— ¾
135	Hous. Oil pf	81½	80	80	..
925	Indiahoma	8	7¾	7¾	..
72	Md. Casualty	75	73	75	+ 2
1,027	Md. Cas. rts	18	16¼	18	+ 2
1,150	M. & M. Bk	29	28¾	29	..
172	M. & M. Tran	50	47½	49	— 1⅝
443	Mt. V. C. M	59	54	55	+ 4⅜
20	New A. Cas	23½	23½	23½	+ ½
25	North Cent	67	67	67	..
5	O'Neil pf	99	99	99	..
317	Pa. W. & P	75½	74	75	..
15	W., B. & A	16	15½	15½	..
30	W., B. & A.pf	35½	35½	35½	..
100	Way. O. & G	4¼	4¼	4¼	+ ⅜

BONDS

Sales		High	Low	Last	Net Ch'ge
$10,000	City 3½s	78½	78½	78½	..
1,000	Con. Coal 4½s	80¼	80¼	80¼	— ¼
8,000	Con. Coal 6s	97½	97½	97½	..
4,000	Con. Coal 5s	93¾	93¾	93¾	..
4,000	Con. Gas 4½s	83	82½	83	..
3,000	Con. Pow. 4½s	83	77½	83	+ 5
6,000	Con. Pow. 5s	94¼	93¾	94¼	+ ½
7,000	Con. Pow. 7s	98⅞	98⅝	98⅝	— ⅜
6,000	Con. Pow. 6s	95½	95½	95½	+ 1⅜
7,500	Cosden 6s, A	89	86	86	— 2½
20,000	Cosden 6s, B	89	88	88	— 3
1,000	Elkhorn 6s	93¾	93¾	93¾	— ¼
1,000	Dac. Chem.6s	95⅛	95	95⅛	..
14,000	U. Rys. 1st 4s	65½	65	65¼	+ ¼
30,000	U. Rys. Inc. 4s	44⅞	44½	44½	— ⅜

PHILADELPHIA

STOCKS

Sales		High	Low	Last	Net Ch'ge
413	All. Ins. war	6⅜	5¾	6	..
732	Am. Gas	56½	50	56	+ 6
40	Am. Rys. pf	55	55	55	..
6,455	Am. Stores	42½	40	41¼	+ 1¼
50	Am. T. & T	97⅞	97⅞	97⅞	..
20	Baldwin Loco	112	112	112	..
10	Bald. Loc. pf	99¼	99¼	99¼	— ¾
340	Brill (J. G.)	46	43½	45¾	+ ¾
13	Cramp & Sons	135	135	135	..
1	Cata. 1st pf	40	40	40	..
100	C., R. I. & P	32⅛	32⅛	32⅛	..
25	Con. Trac.N.J	40	40	40	..
2,495	Elec. St. Bat	114	109	113	— 2
110	Hunt.& B.T.pf	13	13	13	..
311	Ins. of N. A	32¾	30½	30¾	— 6¼
949	I. of N.A. war	11	9½	9½	..
311	Keystone Tel	11¾	10¼	11	+ 1
2,574	Lake Superior	18	16	17⅞	+ 1⅛
235	Lehigh Nav	62½	61⅛	62½	+ 1
661	Lehigh Val	45	43¼	45	+ 3⅝
10	Midvale	46⅛	46⅛	46⅛	..
100	Pere Marq	31½	31½	31½	..
1,745	Pa. R. R	43	41⅞	43	+ 2⅛
21	Pa. Salt	75½	75	75	..
1,067	Pa. Co. 6% pf	33	32	32½	+ ½
1,795	Phila. Elec	25¼	24⅝	24⅝	— ⅛
2,586	Phila. R. T	23¼	22⅞	23¼	+ ⅜
333	Phila. Trac	61	60¾	60⅞	+ ⅛
145	Reading	76	72	76	..
100	St. L. & S. F	22¾	22¾	22¾	..
1,455	Tono. Belmont	3	2 9/16	3	+ 7/16
500	Tono. Mining	2½	2⅜	2½	+ ⅛
100	Un. Traction	36	34	36	+ 1¾
859	Un. Gas Imp	54	53	53¾	+ ¼
20	U. S. Steel	99⅝	99⅝	99⅝	+ 1⅜
70	War. I. & S	8½	8½	8½	..
2	W. J. & S. S	37	36	37	+ ½
56	Westm. Coal	73	72	73	— 1
2	W'house Elec	51	51	51	+ 1⅜
95	York Rys	10	10	10	..
115	York Rys. pf	31¼	31	31	..

BONDS

Sales		High	Low	Last	Net Ch'ge
$2,000	A. G. & E. 5s	80	80	80	..
2,000	Bald. Loco. 5s	96	96	96	..
3,000	E. & P. Tr. 4s	62	61½	61¾	+ ⅜
7,000	Leh. Val. 6s	100¼	100	100	..
1,000	L. V. 6s, reg	99½	99½	99½	..
3,000	Nat.Prop.4-6s	28	27⅞	27⅞	..
1,000	Pa. gen. 4½s	80	80	80	..
7,000	Pa. gen. 5s	89½	89½	89½	..
2,000	Phila.Co.5s,st	77	77	77	— 1⅛
27,000	Phila.El.1st5s	91	90¼	90½	+ ½
1,000	P., W. & B. 4s	96	96	96	..
6,600	Read'g gen. 4s	79½	78½	79½	+ ¾
1,000	Sp.-Am. I. 6s	100	100	100	..
12,000	Un.Ry. Inv. 5s	70	69	70	+ 1⅜
2,000	W.N.Y. & P.4s	63	63	63	..

CHICAGO

STOCKS.

Sales		High	Low	Last	Net Ch'ge
130	Albert Pick	43	42	42	— ½
30	Am. Radiator	330	330	330	..
260	Am. Ship'd'g	108	100	108	+ 5
5,770	Armour pf	99	97⅛	97½	— 1
66,150	Armour Lthr	16⅞	15½	15¾	— 1¼
7,845	Ar. Lthr. pf	94½	93⅞	94⅞	..
90	A. D. & Co.pf	95	94½	94½	— ½
125	Beaver Board	53	53	53	— ½
545	Booth Fish	11	10⅛	10¾	+ ⅝
35	Booth F. pf	69	69	69	— ½
225	Briscoe Motor	66	64	66	+ 3
140	Bunte Bros	15	14½	15	+ ½
352	Case (J. I.)	18	17	17½	— ¼
130	Case(J.I.)1pf	97	97	97	..
675	Case(J.I.)2pf	98½	98¼	98¼	— ¼
310	Chi. C. & C	1	⅞	1	..
3,095	C. C. & C. pf	10⅜	7	10⅜	+ 3⅜
132	Chi. Elev	1	1	1	..
1,810	Chi. Elev. pf	8¼	5	8	+ 2½
4,705	Chi. R. Ser. 2	5½	5	5	..
15	Chi. T. & T	214½	214½	214½	— ½
352	Com. Edison	106¾	106¼	106½	..
2,610	Cont. Motors	12⅜	11¾	12¼	+ ⅜
320	Cudahy Pack	99	98	99	— ½
190	Deere & Co.pf	100½	99¾	99¾	+ ¼
115	Diam. Match	119	118	118½	— ½
100	Elder Mfg	29¾	29¾	29¾	+ 1¼
20	Godch'x Sug	55	55	55	..
275	Gt. L. D. & D	90	84½	90	..
25	Hart S. & M	90	90	90	..
200	Hartman	88	87	87	— 1
170	Hol. St. L. S	17	15½	17	+ 1½
940	Hupp Motor	14½	13¾	14½	+ ⅜
125	Illinois Brick	80	80	80	..
2,260	Libby	25½	24½	25	— ¼
490	Lindsay Light	7¼	6½	7	..
860	Midw. Util. pf	43	38	42½	+ 5½
165	Mitchell Mot	38	37½	37½	— 2½
5,105	Mont. Ward	35⅞	34¼	35⅛	— ⅜
315	Mont. W. pf	107	103	103	— 4½
9,550	Nat. Leather	14⅛	13⅞	14	..
10	N. Carbon pf	118	118	118	..
3,660	Orpheum Cir	32	28½	31¾	+ 2⅜
10	Public Serv	77	77	77	— 2
24	Pub. Serv. pf	88	88	88	..
145	Quaker O. pf	95½	95	95½	+ ½
1,565	Reo Motor	25⅞	24	24¼	+ 1¼
150	Root & Van	47	46¾	47	+ 1
100	Rep. M. Tk	41¼	41¼	41¼	..
250	Sears-Roebk	219	216	219	+ 3
45	Sears-R. pf	116	116	116	..
3,055	Shaw	64¼	62	63½	— ½
500	Std. G. & E	21	19½	19½	— ½
225	Std. G. & E	40	38½	39½	..
85	Stewart Mfg	40½	40	40	..
9,000	Stewart-War	42½	39½	42½	+ 2⅞
5,250	Swift & Co	121	119	120	— 1
8,485	Swift Int'l	44½	44½	43¼	— ¼
295	Temtor C.&F	42½	41¾	42½	+ ½
280	Thompson	45	43½	45	+ 1
20,870	U. Carb. & C	67¾	65½	69½	— ½
275	U. In. Works	52	50⅛	51½	— ½
210	Un. Paperbd	20½	20	20	— ¼
2,565	Wahl Co	39½	37	38¼	— 1¼
200	Waldorf	19	18½	19	..
200	West Stone	5⅛	5	5	..
1,845	W. Knitg. M	20½	19⅝	20	— ½
530	Wrigley	76	75	76	..

BONDS.

Sales		High	Low	Last	Net Ch'ge
$9,000	C., C. & C. 5s	70	70	70	..
9,000	C. Edison 5s	86¾	86½	86¾	..
1,000	Met. El. 1st 5s	49	49	49	..
10,000	Swift & Co.5s	90	90	90	..

MONTREAL

STOCKS

Sales.		High	Low	Last
490	Abitibi	260	250	260
115	Abitibi pf	256	255	256
1,519	Ames Holden pf	112¾	103	112¾
25	Asbestos	75	75	75
145	Asbestos pf	89½	88	89½
33,875	Atlantic Sugar	94	86⅝	93¾
100	Atlantic Sugar pf	125¼	125	125
9	Bank of Commerce	194½	194	194
22	Bank of Montreal	208	207	207
47	Bank of N. Scotia	271	267	267
130	Bell Telephone	106	105	106
340	B. C. Fishing & P	60	60	60
765	Braz. T., L. & P	45	42⅜	44¼
1,162	Brompton	77	75	77
50	Can. Car. & Fdy	56	56	56
359	Can. Car & Fdy. pf	99	97	99
685	Canada Cement	67	65½	66
372	Canada Cement pf	96	90	90
425	Canada Cottons	88	87	88
44	Canada Cottons pf	82	81½	81½
1,633	Canada Forgings	252½	247	250
233	Canada Gen. Elec	105½	103½	105
4	Canadian Pacific	139	139	139
30	Canada Loco. pf	93	92	92
1,152	Canada SS. Lines	76	73	76
255	Canada SS. L. pf	82¼	81	82¼
380	Carriage Factories	36	35	36
235	Carriage Fac. pf	90	89	90
510	Con. Min. & Sm	29½	28⅜	29½
316	Detroit United Ry	105½	104½	105½
365	Dom. Bridge	105	101	105
220	Dom. Canners	58	56	57
85	Dom. Glass	61½	61½	61½
71	Dom. Iron pf	90	89½	89½
1,905	Dom Steel Corp	70⅝	69⅜	70
70	Dom. Steel Corp pf	80	78½	78½
106	Dom. Textile	122	120½	121
3	Dom. Textile pf	103	103	103
70	Hillcrest	58	57½	57½
22	Holt, Renf	62½	62	62½
12	Illinois Trac. pf	70	70	70
716	Laurentide	89	87¾	88
50	Laurentide Power	68	68	68
5	Lake of Woods	185	185	185
140	Lake of Woods pf	103½	101¾	101¾
15	Lyall Con Co	92	92	92
331	MacDonald Co	38	37	38
20	Mackay pf	69¾	69¾	69¾
25	Maple Leaf Mill	184¾	183¾	184¾
38	Merchants' Bank	190	189	190
23	Molson's Bank	190	190	190
110	Mont. Cottons	86	86	86
5	Mont. Cottons pf	104	104	104
1,572	Mont. Power	86¾	85½	85½
6	Mont. Telegraph	120	120	120
3,540	Nat. Breweries	203½	193	202
2,165	No. Am. P. & P	7	6½	7
7	Nat Brick	22½	20	20
20	Ogilvie Milling pf	105	105	105
158	Penmans	120	119	119
10	Penmans pf	91½	91½	91½
96	Price Bros	320	299	320
200	Provincial Paper	82½	80½	82½
795	Q. Ry., L., H. & P	30½	28¼	29½
420	Riordan Paper	180½	176	180
59	Riordan Paper pf	101½	101	101
18	Royal Bank	218	217	218
779	Shawinigan	111	109½	110
70	Sherwin-Williams	80	80	80
5	Sherwin-W'ms pf	90¼	90¼	90¼
3,105	Spanish River	84¾	82	84¾
1,048	Spanish River pf	122½	120½	121
176	St. Lawrence F. M	111¼	111	111¼
11	St. Law. F. M. pf	95	95	95
2,525	Steel Co. of Can	79½	77½	78½
45	Steel Co. of Can. pf	99¼	99	99
10	Toronto Ry	45½	45½	45½
700	Tooke Bros	76	69	75½
13	Tooke Bros. pf	84½	83	84½
105	Tramway P	18	17	18
20	Union Bank	157	157	157
175	Way. P. & P	75	74	75
110	Woods Mfg	106	105	106

BONDS

Sales.		High	Low	Last
$100	Asbestos 5s	77	77	77
1,500	Bell. Tel. 5s	93	92¾	93
6,000	Can. Car & F. 6s	88¼	88	88
20,400	Can. Cement 6s	97½	95	95
1,000	Can. Cottons 5s	84	84	84
1,000	Can. Rubber 6s	93½	93½	93½
1,200	City Mont., Dec.,'22	104	104	104
1,000	City Mont., Sep.,'23	100	100	100
26,900	Cedar Rapids 5s	88½	87	88
2,000	Dom. Coal 5s	87	87	87
1,600	Dom. Cotton 6s	96½	96½	96½
3,000	Dom. I. & S. 5s	84½	84½	84½
2,000	Mont. Power 4½s	88	88	88
6,300	Mont. Tram. deb	72	70⅛	72
1,600	Rio de Janeiro 5s	72	72	72
2,000	Penmans 5s	89	88½	89
1,500	Riordan Paper 6s	94	93½	94
23,900	Quebec Ry. 5s	64¼	64	64
1,300	Wayagamack 6s	85	85	85
12,900	War Loan, 1925	96	95½	95⅞
13,300	War Loan, 1931	95½	95	96
39,900	War Loan, 1937	100	99¾	99¾
150,000	Victory Loan, '22	100	100	100
205,500	Victory Loan, '23	100	100	100
22,350	Victory Loan, '27	101½	100	102
201,000	Victory Loan, '33	102¼	102¼	102¼
273,000	Victory Loan, '37	104¾	104¼	104¼

WASHINGTON

STOCKS.

Sales		High	Low	Last	Net Ch'ge
67	Capital Trac	87½	87¼	87⅜	— ⅛
40	Col Graph pf	90	89½	89½	— 1½
7	Cont'l Trust	113	113	113	+ 1
3	Dis. Nat. Bk	174	174	174	..
10	Lanston Mon	80¾	80¾	80¾	— 1¼
12	Mergen. Lin	135	133	133	— 2
133	Wash. Gas	47	46½	46½	— ½
18	Wash Ry&E.pf	48	48	48	..

BONDS

Sales		High	Low	Last	Net Ch'ge
$9,000	Cap. Trac. 5s	93⅜	92⅞	92⅞	— ½
3,000	Pot. El. L. 5s	93½	93½	93½	+ ½
4,000	Riggs R 5s(L.)	92	92	92	..
500	Wash.R.&E.4s	58	58	58	+ ½
6,000	Wash. Gas 5s	87⅜	87¼	87⅜	— ⅝

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Money

Continued From Page 285.

steady decline in loans made by member banks to their clients, the member banks' borrowing account has been mounting. On Saturday it was a little higher than it was on Jan. 3, but the low point for the Reserve Bank did not occur on that date, but two weeks later. The increase in borrowings, then, by the member banks has amounted to $111,000,000 since Jan. 16, the low point for the year, and in substantially the same time their loans on acceptances, bills payable, open account, &c., have gone up $107,000,000. There is the offset. The loans they could not rediscount have been reduced. Those they could rediscount have been increased. That, together with the great loss of Government money, around which the whole local loan structure has been built, tells the story of what has been going.

It is, in all probability, partly the fault of local bankers that the present situation has been created. But it is much more the fault of the Government's fiscal officers and the officials of the Reserve system. A distinguished observer said weeks ago that if the Reserve authorities would display courage the situation could be saved. That is as true now as it was then. There was no hesitancy in applying brakes to the stock market last November, and while the market suffered for a little while, nobody will deny that it benefited subsequently and is a good deal more healthy now because of its "disciplining." The question naturally may be asked, then, as it is being asked and has been for some time, why equally heroic efforts are not taken with regard to the so-called commercial borrowing? If it is good for one it ought to be good for the other.

The money market presented about as calm a front during the entire week as it would be possible to imagine. Call money opened and renewed at 7 per cent. on Monday, but five minutes after the renewal rate was posted loans could be had at 6 per cent., and from then on throughout the rest of the week that was the only rate quoted. The reason for this unusual stability is the accumulation of considerable sums by corporations in anticipation of next month's tax payments. Until those payments are made it is probable that money will continue cheap. Time money also eased a little last week, especially for the shorter periods of thirty days or less, and this, too, was due to the influx of corporation funds.

Foreign Exchange

UNTIL the last day of the week the foreign exchange market was firm, and at times it was strong. Sterling, opening at $3.35¼ on Monday, rose steadily until Friday, when it touched $3.47¾, but on Saturday it fell back to $3.40, and closed at $3.40½. Francs performed in the same way, going from an opening price of 14.32 to 13.22 on Friday and then reacted to 13.74 on the last day. And so on throughout the European belligerent list.

In the middle of the week there were reports circulated that efforts were being made to stabilize sterling, and it was said that the British Government would probably ship here some large amounts of gold. The story gained in favor as sterling continued to rise, and the bears of the past month, or at least many of them, turned bullish on the strength of it. In all probability they will profit by their switch, for it looks now as if the worst were over. At the same time it is extremely doubtful if anything will or could be done to stabilize the market. The trouble with the foreign exchange market is not in that market at all, but is in the currency inflation of the foreign countries affected, and until that situation is corrected there can be little real improvement in the exchanges. Such artificial improvement as might be induced by Government stimulation would only redound to the future discomfiture of the Governments which attempted it, just as it has because of the "pegging" of the war years.

However, whether sterling breaks below its present low record of $3.19, or remains around its present level, there is not likely to be another "exchange panic." There may be disturbances in other quarters—such as a credit stringency here which would have far-reaching influences—and these may be communicated to the exchanges, but such performances as we had in the first two weeks of last December, and again in the first week of February, are likely to be things of the past.

There are too many ways in which they may be prevented. Everybody seems convinced now that England, and more particularly France and Italy, have learned their lesson and are getting down to work. They have at last given concrete evidence of it, and in the future there is not apt to be the wholesale throwing over of bills for whatever they will bring. That alone is a wholesome condition and probably will make for more stability.

Another thing to be considered in regard to the exchange market is the approaching maturity of the $500,000,000 Anglo-French loan, which falls due Oct. 15 next. Best opinion in banking circles is that about half of that operation will be accomplished with cash and the other half refunded. If that is to be the program, then the two great European countries are going to see to it that no outside or psychological influences hurt their exchanges. And for two reasons. In the first place, they will have to remit here a good deal of money, in dollars, and the better the exchange market the less it will cost them to do this. In the second place, the American investment public will be much more apt to purchase liberally of the refunding securities if exchange conditions are favorable than if they are unfavorable. So, for these two reasons it is probable that England and France will do all in their power to bolster up their international credit, the plain measure of which is the foreign exchange market.

The continued outgo of gold to South America is attracting attention—and causing some worry. Last week about $11,000,000 went out, and this coming week it is reported that about $14,000,000 more will go. If this latter is so, the movement to South America, principally to the Argentine, since the first of the year will total about $60,000,000, and that is more gold than we can afford to lose just at this time, with the Reserve Bank ratios of reserve falling so rapidly. Just what this South American movement is is not clear. Some bankers believe it is part of a three-cornered operation, engineered from London, and designed to liquidate British debits in South America. Others think it is simply an ordinary exchange operation, made possible because of the discount on dollars in the Argentine which has arisen out of the heavy imports of Argentine wool.

Dividends Declared and Awaiting Payment

Company.	Rate.	Period.	Payable.	Books Close.
STEAM RAILROADS.				
A., T. & S. F.	1½	Q	Mar. 1	Jan. 30
Balt. & O. pf.	2	S	Mar. 1	*Jan. 17
Can. Pacific	2½	Q	Apr. 1	Mar. 1
Cin. Northern	3	—	Mar. 1	Feb. 20
Cin., N. O. & T. Pac. pf.	1¼	Q	Mar. 1	Feb. 24
Cleve. & Pitts.	1¾	Q	Mar. 1	Feb. 10
Do sp. gtd.	1	Q	Mar. 1	Feb. 10
Crip. Crk. Cent.	1	Q	Mar. 1	Feb. 15
Del. & Hudson	2½	Q	Mar. 20	Feb. 26
Ill. Central	1¾	Q	Mar. 1	*Feb. 6
Keokuk & D. M.	2	—	Mar. 10	*Feb. 25
Norf. & West.	1¾	Q	Mar. 19	*Feb. 28
Northern Penn.	$1	Q	Feb. 25	Feb. 10
Pennsylvania	75c	Q	Feb. 28	Feb. 2
Phil., G. & N.	$1.50	Q	Mar. 4	Feb. 20
P., Y. & A. pf.	1¾	Q	Mar. 1	*Feb. 20
Reading 2d pf.	50c	Q	Apr. 8	*Mar. 23
Reading 1st pf.	50c	Q	Mar. 11	*Feb. 20
Southern Pac.	1½	Q	Apr. 1	Feb. 28
Union Pacific	2½	Q	Apr. 1	Mar. 13
Do pf.	2	S	Apr. 1	Mar. 13
STREET RAILWAYS.				
Cent. Ark. Ry. & L. pf.	1¾	Q	Mar. 1	*Feb. 14
Detroit United	2	Q	Mar. 1	Feb. 15
Det. United Ry.	2	Q	Mar. 1	Feb. 14
N. Texas Elec.	2	Q	Mar. 1	*Feb. 20
Do pf.	3	S	Mar. 1	*Feb. 20
Phila. Co. 5% pf.	2½	S	Mar. 1	Feb. 10
W. Penn. R. pf.	1½	Q	Mar. 15	Mar. 1
INDUSTRIAL AND MISCELLANEOUS				
Acme Tea	1¾	Q	Mar. 1	Feb. 19
Alaska Packers	2	Q	Apr. 22	....
Alaska Packers	2	Ex.	Apr. 22	....
Alaska Packers	‡20	Ex.	Apr. 22	....
Am. Bosch Mag.	2½	Q	Apr. 1	Mar. 15
Am. Chicle pf.	1½	Q	Apr. 1	Mar. 20
Am. Cotton Oil	1	Q	Mar. 1	Feb. 14
Am. Express	$1.50	Q	Apr. 1	Feb. 21
Am. Hide & L. pf.	1¾	Q	Apr. 1	Mar. [illegible]
Am. Gas	1	Q	Mar. 1	Feb. 21
Am. Int. com. & pf.	1½	Q	Mar. 31	Mar. 16
Am. Laun. M.	1	Q	Mar. 1	Feb. 20
Am. Mfg.	1½	Q	Mar. 31	Mar. 15
Am. Mfg.	5	Ex.	Mar. 31	Mar. 15
Do pf.	1¼	Q	Mar. 31	Mar. 15
Am. Multigraph	2	Q	Mar. 1	Feb. 20
Am. Multigraph	1	Ex.	Mar. 1	Feb. 20
Am. Pr. & L.	1	Q	Mar. 1	Feb. 16
Am. Smelt. & R.	1	Q	Mar. 15	Feb. 27
Do pf.	1¾	Q	Mar. 1	Feb. 13
Am. Stores 1st & 2d pf.	1¾	Q	Apr. 1	Mar. 20
Am. Radiator	3	Q	Mar. 31	Mar. 22
Am. Radiator	4	Ex.	Mar. 31	Mar. 22
Do pf.	3½	S	Mar. 1	*Feb. 14
Am. Sugar	1¾	Q	Apr. 2	Mar. 1
Am. Sugar	¾	Ex.	Apr. 2	Mar. 1
Do pf.	1¾	Q	Apr. 2	Mar. 1
Am. Tel. & C.	1¼	Q	Mar. 1	....
Am. Tel. & Tel.	2	Q	Apr. 15	Mar. 19
Am. Tob. Co.	5	Q	Mar. 1	Feb. 14
Do pf.	1½	Q	Apr. 1	Feb. 14
Am. W.G.M. pf.	3½	—	Mar. 1	Feb. 20
As. D. G. 1st pf.	1½	Q	Mar. 1	Feb. 9
Do 2d pf.	1¾	Q	Mar. 1	Feb. 9
Atlantic Ref.	5	Q	Mar. 15	Feb. 21
Atlas Powder	3	Q	Mar. 10	Feb. 28
Beth. Steel, A and B	1¼	Q	Apr. 1	*Mar. 16
Do 8% pf.	2	Q	Apr. 1	*Mar. 16
Do 7% pf.	1¾	Q	Apr. 1	*Mar. 16
Bel.-Paul-C. pf.	1¼	—	Apr. 1	*Mar. 6
Blackstone Val. Gas & E.	$1	Q	Mar. 1	*Feb. 16
Brown Shoe	1¾	Q	Mar. 1	Feb. 20
B'klyn Edison	2	Q	Mar. 1	Feb. 6
Buckeye P. L.	$2	Q	Mar. 15	Feb. 21
Cal. & Arizona	$1	Q	Mar. 22	Mar. 5
Cambria Steel	1½	Q	Mar. 15	Feb. 28
Cambria Steel	½	Ex.	Mar. 15	Feb. 28
Canada S. Line	1¾	Q	Mar. 15	Feb. 28
Do pf.	1¾	Q	Apr. 1	Mar. 15
Carb. Stl. 1st pf.	4	—	Mar. 30	*Mar. 26
Do 2d pf.	6	—	July 30	*July 26
C. de P. Copper	$1	Q	Mar. 1	Feb. 20
Cit. Serv. com. & pf.	½	M	Mar. 1	*Feb. 15
Do common	1¼	Stk	Mar. 1	*Feb. 15
Do pf., B	½	M	Mar. 1	*Feb. 15
Cities Service	½	M	Apr. 1	Mar. 15
Cities Service	1¼	Stk	Apr. 1	Mar. 15
Do pf.	½	M	Apr. 1	Mar. 15
Do pf., B	½	M	Apr. 1	Mar. 15
Coca-Cola	$1	—	Apr. 2	Mar. 13
Col. Power pf.	1¾	Q	Mar. 15	Feb. 28
Con. Inst. C. M.	50c	Q	Mar. 30	Mar. 15
Continental Oil	3	Q	Mar. 16	Feb. 24
Copper Range	50c	Q	Mar. 15	Feb. 20
A & B	½	Ex.	Apr. 1	Mar. 20
Cos. & Co. pf.	8¾c	Q	Mar. 1	*Feb. 14
Cons. Cigar pf.	1¾	Q	Mar. 1	Feb. 1
Consol. Gas	1¾	Q	Mar. 15	Feb. 10
Cruc. Steel pf.	1¾	Q	Mar. 3	Mar. 16
Cub.-Am. Sug.	2½	Q	Apr. 1	*Mar. 15
Do pf.	1¾	Q	Apr. 1	*Mar. 15
Davies (Wm.) & Co., Class A	$1	Q	Mar. 15	Mar. 1
Deere & Co. pf.	1¾	Q	Mar. 1	Feb. 14
Diamond Match	2	Q	Mar. 15	Feb. 28
Dom. I. & S. pf.	1¾	Q	Apr. 1	Mar. 13
Dominion Oil	10c	M	Mar. 1	Feb. 15
Dominion Steel	1½	Q	Apr. 1	Mar. 15
Durham Hos'y, A & B	1¾	Q	Apr. 1	Mar. 20
Eastern Steel	‡2½	Q	Apr. 15	Apr. 1
Do 1st & 2d pf.	1¾	Q	Mar. 15	Mar. 1
Eastman Kodak	2½	Q	Apr. 1	Feb. 28
Eastman Kodak	7½	Ex.	Apr. 1	Feb. 28
Do pf.	1½	Q	Apr. 1	Feb. 28
Eisenlohr (Otto) & Bros. pf.	1¾	Q	Apr. 1	Mar. 20
Fed. M. & S. pf.	¾	Q	Mar. 15	Feb. 24
Fbks.-Morse pf.	1½	Q	Mar. 1	Feb. 19
Gen. Asphalt pf.	1½	Q	Mar. 1	Feb. 14
Gen. Chemical	2	Q	Mar. 1	Feb. 20
Gen. Chem. pf.	1½	Q	Apr. 1	Mar. 18
Gen. Cigar pf.	1¾	Q	Mar. 1	*Feb. 24
Do deb. pf.	1¾	Q	Apr. 1	*Mar. 24
Gen. T. & R. pf.	1¾	Q	Apr. 1	Mar. 20
Gillette S. R.	$2.50	Q	Mar. 1	Jan. 30
Goodrich (B.F.) Co.	1½	Q	May 15	May 5
Do pf.	1¾	Q	Apr. 1	....
Do pf.	1¾	Q	July 1	....
Goodyear T. & R.	3	Q	Mar. 1	Feb. 14
Gray & Davis	50c	—	Mar. 1	Feb. 24
Harb.-Walk. R.	1½	Q	Mar. 2	Feb. 21
Do pf.	1½	Q	Apr. 20	Apr. 10
Hart, S. & M.	1	Q	Feb. 28	Feb. 19
Hask. & Bark.	$1	Q	Apr. 1	Mar. 15
Ind. Brew., Pitts.	50c	Q	Mar. 15	Feb. 27
Do pf.	87½c	Q	Feb. 28	Feb. 18
Indiahoma Ref.	5c	M	Mar. 1	Feb. 21
Inland Steel	2	Q	Mar. 2	Feb. 10
Int. Cot. Mills	$1	Q	Mar. 1	Feb. 16
Do pf.	1¾	Q	Mar. 1	Feb. 16
Int. Harv. pf.	1¾	Q	Mar. 1	Feb. 10
Int. M. Truck 1st & 2d pf.	3½	S	Mar. 15	Feb. 28
Kennecott Cop.	50c	Q	Mar. 31	Mar. 1
Kirschbaum (A. B.) Co.	1	Q	Mar. 1	Feb. 20
Leh. C. & Nav.	$1	Q	Feb. 28	Jan. 31
Lig. & Myers T.	3	Q	Mar. 1	Feb. 16
L. of W. Mill.	3	Q	Mar. 1	Feb. 21
Do pf.	1¾	Q	Mar. 1	Feb. 21
Lindsay Lgt. pf.	1¾	Q	Mar. 31	Feb. 28
Mackay Cos.	1½	Q	Apr. 1	*Mar. 6
Do pf.	1	Q	Apr. 1	*Mar. 6
Mahoning Inv.	½	Q	Mar. 1	Feb. 21
Manati Sugar	½	Q	Mar. 1	Feb. 16
Manhat. Shirt	43¾c	Q	Mar. 1	Feb. 21
Martin-Parry	50c	Q	Mar. 1	*Feb. 18
Merg. Linotype	2½	Q	Mar. 31	*Mar. 3
Merrimack Mfg.	2	Q	Mar. 1	Feb. 3
Do pf.	2½	—	Mar. 1	Feb. 3
Middle St. Oil	20	Stk	Feb. 28	Feb. 20
Middle St. Oil	10c	M	Mar. 1	Feb. 20
Middle St. Oil	10c	M	Apr. 1	Mar. 20
Mol. Plow 1st pf.	1¾	Q	Mar. 1	*Feb. 16
Do 2d pf.	1½	Q	Mar. 1	*Feb. 16
Mont. Cottons	1½	Q	Mar. 15	Feb. 29
Do pf.	1¾	Q	Mar. 15	Feb. 29
Nat. Acme	⅞	Q	Mar. 1	Feb. 14
Nat. A. & C. pf.	1¾	Q	Apr. 1	Mar. 15
Nat. Biscuit	1¾	Q	Apr. 15	*Mar. 31
Do pf.	1¾	Q	Feb. 28	*Feb. 14
Nat. Candy	4	—	Mar. 10	....
Nat. Candy	5	Ex.	Mar. 10	....
Do 1st & 2d pf.	3½	—	Mar. 10	....
Nat. C. & S. pf.	1¾	Q	Mar. 2	*Feb. 20
Nat. Enam. & S.	1¼	Q	Mar. 20	Feb. 28
Do pf.	1¾	Q	Mar. 31	Mar. 11
Nat. Lead	1¼	Q	Mar. 31	Mar. 12
Nat. Lead pf.	1¾	Q	Mar. 15	Feb. 26
Nat. Surety	3	Q	Apr. 1	*Mar. 19
Nat. Transit	50c	Ex.	Mar. 15	Feb. 28
Neb. Power pf.	1¾	Q	Mar. 1	Feb. 19
N. Y. A. Brake	2½	Q	Mar. 24	*Mar. 2
N. Y. Shipbldg.	$1	—	Mar. 1	Feb. 9
Nat. Sugar	1¾	Q	Apr. 2	Mar. 8
Ogilvie F. M. pf.	1¾	Q	Mar. 1	Feb. 23
Ohio Cities Gas	$1	Q	Mar. 1	Feb. 15
Ohio Oil	$1.25	Q	Mar. 31	Feb. 28
Ohio Oil	$2.75	Ex.	Mar. 31	Feb. 28
Parke Davis	$1	Q	Apr. 1	Mar. 22
Peerless T. & M.	1½	Q	Apr. 1	*Mar. 1
Peerless T. & M.	½	Ex.	Apr. 1	*Mar. 1
Penmans	2	Q	May 15	May 5
Penmans	2	Ex.	Feb. 28	Feb. 16
Do pf.	1½	Q	Mar. 1	Apr. 21
Phila. Elec.	43.75	Q	Mar. 15	Feb. 19
Pitts. Brewing	50c	Q	Mar. 15	Mar. 1
Do pf.	87½c	Q	Feb. 28	Feb. 19
Pitts. P. Glass	5	Ex.	Mar. 1	....
Pitts. Steel pf.	1¾	Q	Mar. 1	Feb. 14
Porto R.-A. Tob.	3	Q	Mar. 4	Feb. 14
Pr. Steel Car	2	Q	Mar. 10	Feb. 18
Do pf.	1¾	Q	Mar. 2	Feb. 10
Price Bros.	22	Stk	Feb. 25	Feb. 25
Proc. & G. pf.	1½	Q	Mar. 15	Feb. 25
Prov. P. Mills	1½	Q	Apr. 1	Mar. 15
Do pf.	1¾	Q	Apr. 1	Mar. 15
Quaker Oats	3	Q	Apr. 15	Apr. 1
Do pf.	1½	Q	May 20	May 1
Quaker Oats pf.	1½	Q	Feb. 28	Feb. 22
Riordan P. & P. pf.	1¾	Q	Mar. 31	Mar. 22
Rep. Iron & S.	1½	Q	May 1	*Apr. 24
Do pf.	1¾	Q	Apr. 1	Mar. 15
Roch. G. & E. pf.	1¼	Q	Mar. 1	Feb. 16
Do pf., B	1¾	Q	Mar. 1	Feb. 16
Royal Dut. (Am. Eq. Tr.)	1.9085	—	Feb. 27	Feb. 16
Royal Dut. (N.Y. Eq. r.)	1.9085	—	Feb. 27	Feb. 16
St. Jos. Lead	25c	—	Mar. 20	Mar. 9
St. Jos. Lead	25c	Ex.	Mar. 20	Mar. 9
San Joaquin P. & L. pf.	1½	Q	Mar. 15	Feb. 28
Savage Arms	1½	Q	Mar. 15	Mar. 1
Savage Arms	5	Ex.	Apr. 30	Mar. 1
Do 1st pf.	1¾	Q	Mar. 15	Mar. 1
Do 2d pf.	1½	Q	Mar. 15	Mar. 1
S.W. P. & L. pf.	1¾	Q	Mar. 1	Feb. 19
So. Penn Oil	5	Q	Mar. 20	Mar. 12
So. P. R. Sugar	5	Q	Apr. 1	Mar. 10
Do pf.	2	Q	Apr. 1	Mar. 10
Spencer Pet.	20c	M	Feb. 25	*Feb. 16
Stand. Milling	2	Q	Feb. 28	Feb. 18
Do pf.	1½	Q	Feb. 28	Feb. 18
St. Oil of Cal.	2½	Q	Mar. 15	*Feb. 14
St. Oil of Cal.	$1	Ex.	Mar. 15	Feb. 14
St. Oil, Ind.	3	Q	Mar. 15	Feb. 2
St. Oil, Ind.	3	Ex.	Mar. 15	Feb. 2
St. Oil, Kan.	3	Q	Mar. 15	*Feb. 28
St. Oil, Kan.	3	Ex.	Mar. 15	*Feb. 28
Stand Oil, N. J.	5	Q	Mar. 15	Feb. 20
Do pf.	1¾	Q	Mar. 15	Feb. 20
Steel Prod. pf.	1¾	Q	Mar. 1	Feb. 15
Studebaker Cor.	1¾	Q	Mar. 1	Feb. 20
Do pf.	1¾	Q	Mar. 1	Feb. 20
Stern Bros. pf.	1¾	Q	Mar. 1	Feb. 20
Superior Oil	50c	Q	Mar. 1	Feb. 17
Thomp.-Star. pf.	4	—	Apr. 1	Mar. 20
Union B. & P.	2	Q	Mar. 15	Mar. 5
Un. Drug 2d pf.	1½	Q	Mar. 1	Feb. 20
U. P. Board pf.	1½	Q	Apr. 15	Apr. 1
Un. Tank Car	1¾	Q	Mar. 1	Feb. 5
U. Cig. Stores	10	Stk	Apr. 1	*Mar. 15
Un. Cig. St. pf.	1¾	Q	Mar. 15	*Feb. 27
Un. Dyewood	1½	Q	Apr. 1	Mar. 15
Do pf.	1¾	Q	Apr. 1	Mar. 15
U.S. C. I. P. pf.	1¼	Q	Mar. 13	Mar. 1
United Fruit	3	Q	Apr. 15	Mar. 20
U. S. Envelope	3½	—	Mar. 1	*Feb. 14
U. S. Envelope	2½	Ex.	Mar. 1	*Feb. 14
U. S. Envelope	3½	—	Mar. 1	*Feb. 14
U. S. Gypsum	1	Q	Mar. 30	Mar. 15
Do pf.	1¾	Q	Mar. 30	Mar. 15
U. S. Ind. Alco.	2	Q	Mar. 15	Mar. 1
U. S. Rubber	12½	Stk	Feb. 19	Feb. 5
U. S. Steel	1¼	Q	Mar. 30	Feb. 27
Do pf.	1¾	Q	Feb. 28	Jan. 31
Van Raalte 1st pf.	1¾	—	Mar. 1	Feb. 14
Do 2d pf.	$1.75	—	Mar. 1	Feb. 14
Valvoline Oil	2½	Q	Mar. 16	Mar. 11
Wab. Cotton	2	Q	Apr. 3	Mar. 15
Waltham Wtch.	2½	—	Mar. 1	Feb. 20
Wayagamack P. & P.	1	Q	Mar. 1	Feb. 16
Wayland O. & G.	15c	Q	Mar. 10	Mar. 1
Weber & Heilb.	50c	—	Apr. 1	Mar. 15
Do pf.	1¾	Q	Mar. 1	*Feb. 16
W. India Sug. F.	1¾	Q	Mar. 1	*Feb. 15
Do pf.	2	Q	Mar. 1	*Feb. 15
White (J.G.) pf.	1¾	Q	Mar. 1	Feb. 14
Do Eng. pf.	1¾	Q	Mar. 1	Feb. 14
Do Manage. pf.	1¾	Q	Mar. 1	Feb. 14
White Motor	$1	Q	Mar. 1	Mar. 17
Wil.-Ovd. 1st pf.	2	Q	Mar. 1	Feb. 20
Wilm. Gas pf.	3	S	Mar. 1	Feb. 20
Woods Mfg.	1¾	Q	Mar. 1	Feb. 21
Woolworth (F. W.) Co.	2	Q	Mar. 1	Feb. 10
Woolworth pf.	1¾	Q	Apr. 1	Mar. 10

*Holders of record; books do not close.
‡Payable in Liberty bonds.

Foreign Trade and Domestic Credit

Continued from Page 276

and a syndicate of bankers for the advance of funds necessary for the purchase of 20,000 bales of American cotton each month, it is reported here. Half of the manufactured product will be for export, so that credits for future purchases may be established.

PROGRESS OF THE BARTER IDEA

Is it not clear that export of our cotton finances itself, the bankers merely acting as intermediaries? The fibre could not be imported if the cloth made from it were not exported. No gold would be necessary if the new country had anything else that the world wanted, and there is no country worth considering in absolute poverty of natural resources. Or, if there are many, the case is such that there is an appeal rather to humanity for assisting its trade with credit than for stimulating construction of credit with reaction among ourselves.

A day or two earlier THE TIMES had this special from The Hague:

> Holland's activity along economic and financial lines in the effort for reconstruction has produced a new scheme to counteract the exchange problem with its disastrous effect on export and import in the shape of an international goods clearing house of organized barter for States whose currency can no longer be accepted as a medium of payment.

That shows progress with the barter idea, but is capable of betterment. Credit can take straight lines to and from an international clearing house, but goods cannot. If the goods were sent to a clearing house after clearance they would have to take a fresh start on a new leg of the triangle which is so confusing in international exchanges even when conducted with the free use of gold. If there were an international clearance of credit the nations could deal with each other directly instead of paying each other with debits and credits sent around the world as they used to be sent throughout this continent before the Federal Reserve found a better way by the establishment of its gold clearance fund.

Credits can be balanced by telegraph as goods cannot, and it can be done between nations as well as between States. It can be done under compulsion without the use of gold if the books are kept in the same unit and balanced by guaranteed credits. That is not approved finance. It may even be a counsel of desperation. That it is stirring among those suffering more from lack of goods and services than we from inflation appears from a cable from Berlin in saying that Germany is proposing to make the mark equal to 25 cents by keeping all accounts on that basis. Germany could not do that with the use of gold, but it is not impossible by the barter of goods if the world will help itself by helping Germany to pay its debts.

An echo of this came from Washington last week in this telegram:

> Government trade agencies have been informed of a proposal set on foot by the German textile industry for supplying Germany with cotton, need of which is so desperate that serious internal troubles are threatened. The scheme provides for shipment of cotton to Germany by American firms, which would retain title to it through trade receipts until the product shall have been manufactured, sold and the money received from the sales deposited in German banks. Cotton dealers in the United States are considering the suggestions. The German end of the project is fully organized.

If not exactly barter that at least is trade with a minimum use of money, which in that method shrinks to a method of keeping accounts.

THE SIGNIFICANCE HERE

These actual foreign instances are of immediate domestic significance. They bear directly upon the alternatives of deflation by artificial restriction of credit or by such assistance to trade, both domestic and foreign, that the desired end—the restoration of normal relations between the supply and demand of goods and services—may be reached by stimulation of production and distribution.

This must be distinguished from loans between Governments which are stubborn in their practice of inflation by the printing press and by borrowing to spend. They could be helped on that course only by the United States, and only with the result of entangling us in their ruin, as Secretary Glass pointed out. There can be no international clearing house for that sort of money or credit. They are beyond redemption, now or hereafter, as were our Continental or Confederate currencies.

But there can be no inflation in barter and there must be profit in it or it would stop of itself. The alternative is indicated in the headlines last week. Samples are, "Big Export Slump Sends Ships Away Without Cargoes" and "Prices of Meats About to Drop; Exports to Cease." Here there is need to balance debits and credits. If the ships sail empty there is so much more left for our own consumption that we shall suffer from surfeit. We cannot consume our total production, and as stocks pile up production will be reduced, jobs will be fewer, wages smaller. We then shall suffer all the woes of contraction and not without twinges of conscience, and something like an affront to reason as well as humanity.

Why should we bring these troubles upon ourselves, at least prematurely or unduly, when we could relieve the greater sufferings abroad and gain merit and profit to boot? There are times when it is the part of prudence rather than of rashness to take a risk, however unwillingly. It is not a question of inflation or of finance alone. It is a question of rising to our opportunity. Our moral and monetary credit alike depend upon how we demean ourselves in this world crisis, and it is a pity that there should be doubt of our behavior under trial.

Not for us is the moral grandeur of gallant Belgium instantly deciding, without question of risk, that for her there should be death before dishonor. Others than Belgians outrank us in the rivalry of sacrifice in the world's greatest undertaking—the preservation of civilization by the defeat of the Huns. These others piled up losses of blood and treasure while we piled up excess profits, and now we seem to them more eager to consolidate our gains than to co-operate with them to complete the joint undertaking. Not for us is even the profit that comes to such bankers as those who reap wealth by buying or selling to advantage when danger threatens.

Our responsible banking authorities, with impecable motives and according to practice approved in normal times, are seeking to correct errors in finance and credit. But the results thus far have not been as planned. It was (and is) desirable that the use of commercial banks to stimulate investment in Government credit should be reduced, to the end that their resources should become more liquid and available to commerce in proportion that Government paper shall be extruded from their accounts.

BORROWING INCREASING

But the raising of the rate for money on Government collateral was followed by an increase of war paper from 1,139.6 millions to 1,196.1 millions, a decline of commercial discounts from 684.5 millions to 638.1 millions. The Treasury itself now raises the rate on its own paper, and there follows the rumor that there is to be an increase on the rate for commercial loans. But they, too, decline to contract as was designed. There was a decided increase of commercial borrowing within a week, regardless of rising rates. At this stage it does not seem possible that this is necessitous borrowing, designed to find in credit resources not supplied by trade and profits. It seems likelier that it at least is precautionary borrowing while borrowing is good, or even that it is borrowing of the good sort of necessity—that of financing expanding trade.

It is admitted that our recent banking policy has been beneficial so far as it has contracted speculation in either securities or commodities. The withdrawal of financial facilities from that sort of profiteer is commendable and commended on all sides. But that is different from lessening the means of production and distribution, either domestic or international. Such trade, whether by barter or with funds, is self-financing and self-contracting if there is virtue in the principles of our Federal Reserve system.

There has been no departure from those principles which is not condoned by war necessity and which cannot be corrected by a return to those principles. The better corrective is rather banking discrimination than universal discipline. Raising the rates for all may be wholesome, but it is bitter, too bitter if it could be sweetened by discretion, even though it involved some tincture of partiality in the practice of the member banks. When it is a question of rediscounts the Reserve Bank has little option. Its duty and effort within possibility is to accommodate all equally. It is different with member banks. They hardly rise to the level of commercial banks, they descend almost to the level of pawnbrokers when they grant credit according to the security market rather than according to the merits of the request for commercial accommodation, because it is so easy to lend according to the "ticker" rather than according to banking judgment of the credit and purposes of the borrower. That is the way in which credit crises are fostered rather than quieted. The banker who is sure of himself and sure of his customer lends liberally and quickly when the funds are to be used for production and distribution, domestic or foreign.

THE WAY OUT

The demand for money is really a demand for goods, since all the goods in the world are an offer for money. There is no better way to liquefy the resources immobilized in advances on Government credit than to promote the circulation of goods. Credit on Government paper for that use is good credit. Credit on Government paper to be itself carried for the rise, or to carry goods for the rise, or to await the slow process of investment, is permissible now as it recently was commendable, but it is no longer preferable to commercial credit for movement into consumption wherever goods are most wanted. That means outside the richest country in the world, the countries where there are the greatest number of unclad, unfed, unhoused, and the greatest mortality from destitution of every sort. Those multitudes do not want money or credit. They want goods, and can be supplied only by those willing to strain a point of correct finance to supply them in the way of duty with profit.

The differences of opinion are not unlike the differences between approved schools of medicine. Enforced contraction in an allopathic dose may throw the patient into nervous prostration or even spasms, even if he has strength to survive such heroic treatment. The financial homeopaths prefer to cure like with like, inflation by inflation in judicious doses. They think it better to induce liquidation—the best antidote to inflation—by stimulating production to equal demand, moving goods into consumption at something near present price levels, and stepping down stairs rather than being thrown down. Taking the world over there never was such inflation and therefore never before such liquidation as is now necessary. We are so fortunate as to have the capacity of both goods and credit—if we have the courage—to liquidate our surplus in the supply of world demands. That opportunity is not permanent. The world will feed itself in normal manner after a crop or two, and our prices will fall, as they should, then rather than now. The world will supply itself with other goods in like manner as the redistribution of services restores production to pre-war demands or better. There is ample opening for production larger than before the war, since the world was never so well supplied with the means of production, and energy can be devoted to production of goods rather than to production of plants by capital investment and construction, except for restoration of the ravages of war. By all means deflation should be encouraged, but gradually certainly if possible and perhaps by administration of a hair of the dog which bit.

The Brussels Fair

THE Brussels Fair, which is to be held April 4-20, 1920, is being organized by the Brussels municipal authorities with the assistance of the Belgian Government. It will consists of twenty-nine groups, including practically every important industry. The American Consulate General at Brussels cables that all foreign exhibitors interested in exhibiting at the fair must definitely file their names not later than Feb. 29.

Swift & Co. New Secretary

C. A. PEACOCK has been appointed to the position of Secretary of Swift & Co., succeeding F. S. Hayward. Mr. Peacock entered the employ of the company in Chicago as a junior clerk twenty-three years ago. His opportunity came when he was made an assistant in the offices of G. F. Swift and D. E. Hartwell, then Secretary. In 1903 he was elected Assistant Secretary, and at the recent annual election he succeeded to the Secretaryship.

FEB 23.

3, 1920